

Section 1 – Annual Governance Statement 2023/24

We acknowledge as the members of:

FAKENHAM TOWN COUNCIL

our responsibility for ensuring that there is a sound system of internal control, including arrangements for the preparation of the Accounting Statements. We confirm, to the best of our knowledge and belief, with respect to the Accounting Statements for the year ended 31 March 2024, that:

	Agreed			"Yes" means that this authority:
	Yes	No*		
1. We have put in place arrangements for effective financial management during the year, and for the preparation of the accounting statements.	✓			prepared its accounting statements in accordance with the Accounts and Audit Regulations.
2. We maintained an adequate system of internal control including measures designed to prevent and detect fraud and corruption and reviewed its effectiveness.	✓			made proper arrangements and accepted responsibility for safeguarding the public money and resources in its charge.
3. We took all reasonable steps to assure ourselves that there are no matters of actual or potential non-compliance with laws, regulations and Proper Practices that could have a significant financial effect on the ability of this authority to conduct its business or manage its finances.	✓			has only done what it has the legal power to do and has complied with Proper Practices in doing so.
4. We provided proper opportunity during the year for the exercise of electors' rights in accordance with the requirements of the Accounts and Audit Regulations.	✓			during the year gave all persons interested the opportunity to inspect and ask questions about this authority's accounts.
5. We carried out an assessment of the risks facing this authority and took appropriate steps to manage those risks, including the introduction of internal controls and/or external insurance cover where required.	✓			considered and documented the financial and other risks it faces and dealt with them properly.
6. We maintained throughout the year an adequate and effective system of internal audit of the accounting records and control systems.	✓			arranged for a competent person, independent of the financial controls and procedures, to give an objective view on whether internal controls meet the needs of this smaller authority.
7. We took appropriate action on all matters raised in reports from internal and external audit.	✓			responded to matters brought to its attention by internal and external audit.
8. We considered whether any litigation, liabilities or commitments, events or transactions, occurring either during or after the year-end, have a financial impact on this authority and, where appropriate, have included them in the accounting statements.	✓			disclosed everything it should have about its business activity during the year including events taking place after the year end if relevant.
9. (For local councils only) Trust funds including charitable. In our capacity as the sole managing trustee we discharged our accountability responsibilities for the fund(s)/assets, including financial reporting and, if required, independent examination or audit.	Yes	No	N/A	has met all of its responsibilities where, as a body corporate, it is a sole managing trustee of a local trust or trusts.
	✓			

*Please provide explanations to the external auditor on a separate sheet for each 'No' response and describe how the authority will address the weaknesses identified. These sheets must be published with the Annual Governance Statement.

This Annual Governance Statement was approved at a meeting of the authority on:

22/05/2024

and recorded as minute reference:

21C

Signed by the Chair and Clerk of the meeting where approval was given:

Chair

Am. Llynn

Clerk

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Section 2 – Accounting Statements 2023/24 for

Fakenham Town Council

	Year ending		Notes and guidance
	31 March 2023 £	31 March 2024 £	
1. Balances brought forward	263,021	276,409	Total balances and reserves at the beginning of the year as recorded in the financial records. Value must agree to Box 7 of previous year.
2. (+) Precept or Rates and Levies	225,895	239,550	Total amount of precept (or for IDBs rates and levies) received or receivable in the year. Exclude any grants received.
3. (+) Total other receipts	46,755	67,082	Total income or receipts as recorded in the cashbook less the precept or rates/levies received (line 2). Include any grants received.
4. (-) Staff costs	75,259	123,587	Total expenditure or payments made to and on behalf of all employees. Include gross salaries and wages, employers NI contributions, employers pension contributions, gratuities and severance payments.
5. (-) Loan interest/capital repayments	0	0	Total expenditure or payments of capital and interest made during the year on the authority's borrowings (if any).
6. (-) All other payments	184,003	214,649	Total expenditure or payments as recorded in the cashbook less staff costs (line 4) and loan interest/capital repayments (line 5).
7. (=) Balances carried forward	276,409	244,805	Total balances and reserves at the end of the year. Must equal (1+2+3) - (4+5+6).
8. Total value of cash and short term investments	279,804	268,506	The sum of all current and deposit bank accounts, cash holdings and short term investments held as at 31 March – To agree with bank reconciliation.
9. Total fixed assets plus long term investments and assets	882,002	878,609	The value of all the property the authority owns – it is made up of all its fixed assets and long term investments as at 31 March.
10. Total borrowings	0	0	The outstanding capital balance as at 31 March of all loans from third parties (including PWLB).

For Local Councils Only	Yes	No	N/A	
11a. Disclosure note re Trust funds (including charitable)	✓			The Council, as a body corporate, acts as sole trustee and is responsible for managing Trust funds or assets.
11b. Disclosure note re Trust funds (including charitable)	✓			The figures in the accounting statements above exclude any Trust transactions.

I certify that for the year ended 31 March 2024 the Accounting Statements in this Annual Governance and Accountability Return have been prepared on either a receipts and payments or income and expenditure basis following the guidance in Governance and Accountability for Smaller Authorities – a Practitioners' Guide to Proper Practices and present fairly the financial position of this authority.

Signed by Responsible Financial Officer before being presented to the authority for approval

Date

22/05/2024

I confirm that these Accounting Statements were approved by this authority on this date:

22/05/2024

as recorded in minute reference:

21D

Signed by Chair of the meeting where the Accounting Statements were approved

Amalynne

Section 3 – External Auditor’s Report and Certificate 2023/24

In respect of **Fakenham Town Council - NO0149**

1 Respective responsibilities of the auditor and the authority

Our responsibility as auditors to complete a **limited assurance review** is set out by the National Audit Office (NAO). A limited assurance review is **not a full statutory audit**, it does not constitute an audit carried out in accordance with International Standards on Auditing (UK & Ireland) and hence it **does not** provide the same level of assurance that such an audit would. The UK Government has determined that a lower level of assurance than that provided by a full statutory audit is appropriate for those local public bodies with the lowest levels of spending.

Under a limited assurance review, the auditor is responsible for reviewing Sections 1 and 2 of the Annual Governance and Accountability Return in accordance with NAO Auditor Guidance Note 02 (AGN 02) as issued by the NAO on behalf of the Comptroller and Auditor General. AGN 02 is available from the NAO website – <https://www.nao.org.uk/code-audit-practice/guidance-and-information-for-auditors/>

This authority is responsible for ensuring that its financial management is adequate and effective and that it has a sound system of internal control. The authority prepares an Annual Governance and Accountability Return in accordance with *Proper Practices* which:

- summarises the accounting records for the year ended 31 March 2024; and
- confirms and provides assurance on those matters that are relevant to our duties and responsibilities as external auditors.

2 External auditor’s limited assurance opinion 2023/24

On the basis of our review of Sections 1 and 2 of the Annual Governance and Accountability Return (AGAR), in our opinion the information in Sections 1 and 2 of the AGAR is in accordance with Proper Practices and no other matters have come to our attention giving cause for concern that relevant legislation and regulatory requirements have not been met.

Other matters not affecting our opinion which we draw to the attention of the authority:

None

3 External auditor certificate 2023/24

We certify that we have completed our review of Sections 1 and 2 of the Annual Governance and Accountability Return, and discharged our responsibilities under the Local Audit and Accountability Act 2014, for the year ended 31 March 2024.

External Auditor Name

PKF LITTLEJOHN LLP

External Auditor Signature

Date

05/08/2024

22/05/2024

Fakenham Town Council

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Balance Sheet as at 31st March 2024

31st March 2023

31st March 2024

31st March 2023		31st March 2024	
Current Assets			
6,232	Debtors	1,018	
7,417	VAT Control Account	3,306	
4,556	Prepayments	5,207	
24,833	General Current Account	39,482	
254,873	Business Reserve Account	227,942	
0	Precept Account	1,010	
98	Petty Cash	71	
298,010			278,036
298,010	Total Assets		278,036
Current Liabilities			
3,258	Creditors	8,731	
3,976	Accruals	8,726	
10,402	PAYE & NI	11,288	
852	Pensions	607	
3,115	Allotment Deposits	3,880	
21,601			33,231
276,409	Total Assets Less Current Liabilities		244,805
Represented By			
81,892	General Reserves		95,630
2,500	EMR Insurance Excesses		2,500
5,000	EMR Professional Fees		4,000
9,000	EMR PAYE & NI		9,000
7,000	EMR Church Wall		7,000
2,500	EMR Queens Rd Chapel		17,000
7,000	EMR Trap Lane Pavilion		0
2,000	EMR Legal Fees		2,000
3,000	EMR Event Expenses		3,000
20,000	EMR Machinery/Capital		20,000
4,000	EMR Millennium Park		0
6,000	EMR Street Lights		6,000
6,000	EMR CCTV		6,000
0	EMR Heritage Trail Leaflet		1,500
4,000	EMR Regeneration Initiatives		7,500
116,517	EMR Capital Reserve		63,675
276,409			244,805

Fakenham Town Council
Income and Expenditure Account for Year Ended 31/03/2024

31st March 2023		31/03/2024
	Income Summary	
225,895	Precept	239,550
<u>225,895</u>	Sub Total	<u>239,550</u>
	Operating Income	
46,755	Income	67,082
<u>272,650</u>	Total Income	<u>306,632</u>
	Running Costs	
132,457	Direct Costs	138,020
9,831	Admin Services	30,198
28,087	Overheads	30,010
39,353	Contracts	43,901
8,032	Estate Running Costs	8,656
38,164	Estate Sites	71,747
3,339	Grants S137 & S144	15,600
0	Civic	103
<u>259,262</u>	Total Expenditure	<u>338,235</u>
	General Fund Analysis	
58,104	Opening Balance	81,892
272,650	Plus : Income for Year	306,632
<u>330,754</u>		<u>388,523</u>
259,262	Less : Expenditure for Year	338,235
<u>71,492</u>		<u>50,288</u>
(10,400)	Transfers TO / FROM Reserves	0
<u>81,892</u>	Closing Balance	<u>50,288</u>