

**Newark Town Council**

**Unaudited Financial Statements**

**For the year ended 31 March 2025**

**Newark Town Council**

**Table of Contents**

**31 March 2025**

	<b>Page</b>
<b>Table of Contents.....</b>	<b>2</b>
<b>Council Information.....</b>	<b>3</b>
<b>Statement of Responsibilities.....</b>	<b>4</b>
<b>Statement of Accounting Policies.....</b>	<b>5</b>
<b>Income and Expenditure Account.....</b>	<b>7</b>
<b>Statement of Movement in Reserves.....</b>	<b>8</b>
<b>Balance Sheet.....</b>	<b>9</b>
<b>Cash Flow Statement.....</b>	<b>10</b>
<b>Notes to the Accounts.....</b>	<b>11</b>
1 Other Costs Analysis.....	11
2 Interest Payable and Similar Charges.....	11
3 Interest and Investment Income.....	11
4 Related Party Transactions.....	12
5 General Power of Competence.....	12
6 Agency Work.....	13
7 Audit Fees.....	13
8 Members' Allowances.....	13
9 Employees.....	13
10 Pension Costs.....	14
11 Tenancies.....	14
12 Tangible Fixed Assets.....	15
13 Information on Assets Held.....	16
14 Financing of Capital Expenditure.....	17
15 Stocks.....	17
16 Debtors.....	17
17 Creditors and Accrued Expenses.....	18
18 Investments.....	18
19 Long Term Liabilities.....	19
20 Deferred Grants.....	19
21 Capital Financing Account.....	20
22 Usable Capital Receipts Reserve.....	20
23 Earmarked Reserves.....	20
24 Capital Commitments.....	21
25 Reconciliation of Revenue Cash Flow.....	21
26 Movement in Cash.....	21
27 Reconciliation of Net Funds/Debt.....	22
28 Post Balance Sheet Events.....	22
<b>Appendices.....</b>	<b>23</b>

**Newark Town Council**

**Council Information**

**31 March 2025**

**( Information current at 18th June 2025 )**

**Leader of the Council**

Cllr Dawn Campbell

**Councillors**

Cllr Irene Brown  
Cllr Tom Collier  
Cllr Barbara Corrigan  
Cllr Esther Cropper  
Cllr Sue Crosby  
Cllr Sophie Dickinson  
Cllr Lisa Geary  
Cllr Laurence Goff  
Cllr Jack Kellas  
Cllr Diane Ledger  
Cllr David Moore  
Cllr Glenis Rix  
Cllr Neil Ross  
Cllr Lynn Roulstone  
Cllr Mathew Skinner  
Cllr Matthew Spoors  
Cllr Paul Taylor

**Town Clerk**

Mr Matthew Gleadell

**Auditors**

PKF Littlejohn  
14 Westferry Circus  
Canary Wharf  
London  
E14 4HD

**Internal Auditors**

Lincolnshire County Council Audit Team  
Orchard House  
Orchard Street  
Lincoln  
LN1 1BA

**Newark Town Council**  
**Statement of Responsibilities**  
**31 March 2025**

**The Council's Responsibilities**

The council is required:

- to make arrangements for the proper administration of its financial affairs
- to secure that one of its officers (R.F.O.) has the responsibility for the administration of those affairs. At this council that officer is the Town Clerk, and
- to manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets.

**The Responsible Financial Officer's Responsibilities**

The R.F.O. is responsible for the preparation of the council's Unaudited Financial Statements in accordance with Part 4 of the "Governance and Accountability for Local Councils – A Practitioners Guide (England) (as amended)" (the guide), so far as is applicable to this council, to present a true and fair view of the financial position of the council at 31 March 2025 and its income and expenditure for the year then ended.

In preparing the Unaudited Financial Statements, the R.F.O. has:

- selected suitable accounting policies and then applied them consistently
- made judgements and estimates that were reasonable and prudent, and
- complied with the guide.

The R.F.O. has also:

- kept proper accounting records, which were up to date, and
- taken reasonable steps for the prevention and detection of fraud and other irregularities.

**Responsible Financial Officer's Certificate**

I further certify that the Unaudited Financial Statements present a true and fair view of the financial position of Newark Town Council at 31 March 2025, and its income and expenditure for the year ended 31 March 2025.

Signed: .....

Mr Matthew Gleadell- Town Clerk

Date: .....

**Newark Town Council**  
**Statement of Accounting Policies**  
**31 March 2025**

**Auditors**

The name and address of the External Auditors is provided for information only.

These Statements are not subject to audit and the External Auditors have no responsibility for them.

**Accounting Convention**

These accounts have been prepared having regard to the fundamental accounting concepts of: Going Concern, Prudence, Accruals, Relevance, Consistency, Reliability, Comparability, Understandability and Materiality.

The accounts have been prepared under the historical cost convention.

**Fixed Assets**

Land and buildings are included in the balance sheet at Depreciated Replacement Cost (DRC). The DRC basis of valuation requires an estimate of the value of the land in its existing use, together with the current replacement cost of the building and its external works, from which appropriate deductions have been made to reflect the age, condition, economic, functional and environmental obsolescence and other locational factors which might result in the existing building being worth less than a new replacement building,

all other assets are included in the balance sheet at the lower of cost (estimated where not known) or estimated realisable value, except that,

certain community assets are the subject of restrictive covenants as to their use and/or future disposal. Such assets are therefore considered to have no appreciable realisable value and are included at nominal value only.

**Grants or Contributions from Government or Related Bodies**

**Capital Grants**

Where a fixed asset has been acquired or improved with the financing either wholly or in part by a grant or contribution from government or a related body, e.g. Sports Council, the amount of the grant has been credited to Deferred Grants Account and carried forward. Grants so credited are released back to revenue over the life of the asset to match, and thereby offset wholly or in part, depreciation charged.

**Revenue Grants**

Revenue grants are credited to income when conditions attached thereto have been fulfilled and/or equivalent expenditure has been incurred. Grants received in respect of which the conditions have not been fulfilled, or expenditure incurred, are carried forward as deferred revenue grants.

**Investments**

Investments are included in the balance sheet at historic cost and realised gains or losses are taken into the income and expenditure account as realised. Details are given at note 18.

**Stocks and Work in Progress**

Stocks held for resale, where significant (generally in excess of £1,000), are valued at the lower of cost or net realisable value. Consumable stocks have been treated as an expense when purchased because their value was not material.

**Newark Town Council**  
**Statement of Accounting Policies**  
**31 March 2025**

**Debtors and Creditors**

The council reviews the level of its commercial debtors on a regular basis and provisions are made, as required, where the likelihood of amounts proving ultimately collectable is in doubt.

**Value Added Tax**

Income and Expenditure excludes any amounts related to VAT, as all VAT suffered/collected is recoverable from or payable to HM Revenue and Customs. Any amounts not so recoverable are treated as a separate expense.

**External Loan Repayments**

The council accounts for loans on an accruals basis. Details of the council's external borrowings are shown at note 19.

**Reserves**

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in notes 21 to 23.

**Interest Income**

All interest receipts are credited initially to general funds.

This apportionment is not reflected in the Income and Expenditure account, but is used for Management Accounting and Annual Report purposes only.

**Pensions**

The pension costs that are charged against precept in the council's accounts, in respect of its employees, are equal to the contributions paid to the funded pension scheme for those employees.

These contributions are determined by the fund's actuary on a triennial basis and are set to meet 100% of the liabilities of the pension fund, in accordance with relevant government regulations.

The next actuarial valuation was due at 31st March 2025 and any change in contribution rates as a result of that valuation will take effect from 1st April 2026.

**Newark Town Council**  
**Income and Expenditure Account**  
**31 March 2025**

	Notes	2025 £	2024 £
<b>Income</b>			
Precept on Principal Authority		1,227,058	1,093,359
Grants Receivable		23,265	21,855
Rents Receivable, Interest & Investment Income	3	150,445	154,787
Charges made for Services		878,521	770,955
Other Income		-	(2,119)
Total Income		2,279,289	2,038,837
<b>Expenditure</b>			
<b>Direct Service Costs:</b>			
Salaries & Wages		(509,473)	(512,049)
Other Costs	1	(837,629)	(979,580)
<b>Democratic, Management &amp; Civic Costs:</b>			
Salaries & Wages		(398,379)	(363,236)
Other Costs	1	(149,577)	(195,269)
Total Expenditure		(1,895,058)	(2,050,134)
<b>Excess of Income over Expenditure/(Expenditure over Income) for the year.</b>		<b>384,231</b>	<b>(11,297)</b>
<b>Exceptional Items</b>			
Profit/(Loss) on the disposal of fixed assets		1,053,262	-
<b>Net Operating Surplus/(Deficit) for Year</b>		<b>1,437,493</b>	<b>(11,297)</b>
<b>STATUTORY CHARGES &amp; REVERSALS</b>			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(34,038)	(33,116)
Capital Expenditure charged to revenue	14	(96,574)	(4,359)
Reverse profit on asset disposals		(1,053,262)	-
Transfer from/(to) Earmarked Reserves	23	38,614	(53,251)
<b>Surplus/(Deficit) for the Year to/(from) General Fund</b>		<b>292,233</b>	<b>(102,023)</b>
<b>Net Surplus/(Deficit) for the Year</b>		<b>253,619</b>	<b>(48,772)</b>
The above Surplus/(Deficit) for the Year has been applied/(funded) for the Year to/(from) as follows:			
Transfer from/(to) Earmarked Reserves	23	(38,614)	53,251
Surplus/(Deficit) for the Year to/(from) General Fund		292,233	(102,023)
		<b>253,619</b>	<b>(48,772)</b>

The council had no other recognisable gains and/or losses during the year.

*The notes on pages 11 to 22 form part of these unaudited statements.*

**Newark Town Council**  
**Statement of Movement in Reserves**  
**31 March 2025**

Reserve	Purpose of Reserve	Notes	2025 £	Net Movement in Year £	2024 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	21	2,491,033	(142,690)	2,633,723
Investment Financing Account	Store of capital resources set aside to purchase investments		1,279,920	(1,000,000)	2,279,920
Usable Capital Receipts	Proceeds of fixed assets sales available to meet future capital investment	22	22,763	965,256	(942,493)
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	23	903,031	(38,614)	941,645
General Fund	Resources available to meet future running costs		656,340	292,233	364,107
Total			5,353,087	76,185	5,276,902

---

*The notes on pages 11 to 22 form part of these unaudited statements.*



**Newark Town Council**

**Balance Sheet**

**31 March 2025**

	Notes	2025 £	2025 £	2024 £
<b>Fixed Assets</b>				
Tangible Fixed Assets	12		3,680,735	3,813,819
<b>Long Term Assets</b>				
Investments Other Than Loans	18		1,279,920	2,279,920
<b>Current Assets</b>				
Stock	15	4,802		2,717
Debtors and prepayments	16	197,459		109,107
Cash at bank and in hand		1,476,505		319,368
		<u>1,678,766</u>		<u>431,192</u>
<b>Current Liabilities</b>				
Current Portion of Long Term Borrowings	19	(34,987)		(33,690)
Creditors and income in advance	17	<u>(96,632)</u>		<u>(67,932)</u>
<b>Net Current Assets</b>			1,547,147	329,570
<b>Total Assets Less Current Liabilities</b>			6,507,802	6,423,309
<b>Long Term Liabilities</b>				
Long-term borrowing	19		(1,104,600)	(1,139,936)
Deferred Grants	20		<u>(50,115)</u>	<u>(6,471)</u>
<b>Total Assets Less Liabilities</b>			<u>5,353,087</u>	<u>5,276,902</u>
<b>Capital and Reserves</b>				
Capital Financing Reserve	21		2,491,033	4,913,643
Investments Financing Reserve			1,279,920	-
Usable Capital Receipts Reserve	22		22,763	(942,493)
Earmarked Reserves	23		903,031	941,645
General Reserve			<u>656,340</u>	<u>364,107</u>
			<u>5,353,087</u>	<u>5,276,902</u>

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2025, and of its Income and Expenditure for the year.

Signed: .....

Cllr Diane Ledger

Leader of the Council

.....

Mr Matthew Gleadell

Responsible Financial Officer

Date: .....

.....

---

*The notes on pages 11 to 22 form part of these unaudited statements.*

**Newark Town Council**

**Cash Flow Statement**

**31 March 2025**

	Notes	2025 £	2025 £	2024 £
<b>REVENUE ACTIVITIES</b>				
<i><b>Cash outflows</b></i>				
Paid to and on behalf of employees		26,761		(370)
Other operating payments		(1,670,473)		(1,972,049)
Agency costs	6	<u>(231,382)</u>		<u>(228,639)</u>
			(1,875,094)	(2,201,058)
<i><b>Cash inflows</b></i>				
Precept on Principal Authority		1,227,058		1,093,359
Cash received for services		826,109		802,118
Revenue grants received		<u>23,265</u>		<u>21,855</u>
			2,076,432	1,917,332
<b>Net cash inflow/(outflow) from Revenue Activities</b>	25		201,338	(283,726)
<b>SERVICING OF FINANCE</b>				
<i><b>Cash outflows</b></i>				
Interest paid		(32,243)		(33,166)
<i><b>Cash inflows</b></i>				
Interest received		<u>164,149</u>		<u>123,193</u>
<b>Net cash inflow from Servicing of Finance</b>			131,906	90,027
<b>CAPITAL ACTIVITIES</b>				
<i><b>Cash outflows</b></i>				
Purchase of fixed assets		(235,915)		(68,071)
<i><b>Cash inflows</b></i>				
Sale of fixed assets		1,053,262		-
Capital grant received		<u>40,585</u>		<u>7,190</u>
<b>Net cash inflow/(outflow) from Capital Activities</b>			857,932	(60,881)
<b>Net cash inflow/(outflow) before Financing</b>			<u>1,191,176</u>	<u>(254,580)</u>
<b>FINANCING AND LIQUID RESOURCES</b>				
<i><b>Cash outflows</b></i>				
Loan repayments made			(34,039)	(33,115)
<b>Net cash (outflow) from financing and liquid resources</b>			<u>(34,039)</u>	<u>(33,115)</u>
<b>Increase/(Decrease) in cash</b>	26		<u><u>1,157,137</u></u>	<u><u>(287,695)</u></u>

*The notes on pages 11 to 22 form part of these unaudited statements.*

**Newark Town Council**

**Notes to the Accounts**

**31 March 2025**

**1 Other Costs Analysis**

**Other Costs reported in the council's Income and Expenditure Account comprise the following:**

**Direct Service Costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Museums & Galleries	6,857	6,409
Town Hall	158,874	119,148
Community Parks & Open Spaces	286,965	288,591
Allotments	9,708	12,712
Cemeteries	73,491	84,439
Public Conveniences	38,619	34,891
Individual Projects	10,379	5,575
Market Undertakings	111,784	101,311
Community Events & Public Realm	137,320	318,196
Community Development	3,632	8,308
<b>Total</b>	<b>837,629</b>	<b>979,580</b>

**Democratic, Management & Civic Costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Corporate Management	100,608	101,453
Democratic Representation & Management	-	33,384
Civic Expenses	15,004	25,405
Mayors Allowance	1,722	1,861
Interest Payable	32,243	33,166
<b>Total</b>	<b>149,577</b>	<b>195,269</b>

As reported in the Statement of Accounting Policies, apportionment of central costs is not reflected in the above analysis.

**2 Interest Payable and Similar Charges**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
External Interest Charges - Loans	32,243	33,166
	<b>32,243</b>	<b>33,166</b>

**3 Interest and Investment Income**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Interest Income - General Funds	150,445	154,787
	<b>150,445</b>	<b>154,787</b>

## **Newark Town Council**

### **Notes to the Accounts**

**31 March 2025**

#### **4 Related Party Transactions**

The council is required to disclose material transactions with related parties – bodies that have the potential to control or influence the council or to be controlled or influenced by the council. Disclosure of these transactions allows readers to assess the extent to which the council might have been constrained in its ability to operate independently or might have secured the ability to limit another party's freedom to bargain with the council at arms length.

Related parties include:

##### **Central Government**

The council's operations are controlled by statutes passed by Central Government. All transactions with Central Government arise as a result of some of those statutes but do not, in the opinion of the council, require to be disclosed here.

##### **Principal Authorities**

The District/Borough Council collects this council's Precept and remits the same to the council under statutory provisions. The Precept is disclosed separately elsewhere in these accounts.

The County Council administers the Pension Fund of which certain of the council's staff are members. Details of amounts payable to the fund are disclosed at note 10.

Agency arrangements with other authorities are disclosed at note 6.

The council has the following funding arrangements in place with other authorities to secure the continued operation of certain services:

##### **Members of the council**

Members have direct control over the council's financial and operating policies. During the year no members have undertaken any declarable, material transactions with the council, nor the council with any member. Details of such transactions (if any) are recorded in the Register of Members' Interests, open to public inspection at the council's offices.

Members represent the council on various organisations. Appointments are reviewed annually, unless a specific termination date applies to the term of office. None of these appointments places a Member in a position to exert undue influence or control.

##### **Officers of the Council**

Other than their contracts of employment, no material transactions have been made during the year between the council and any officer.

##### **Other Organisations**

The council awards grants to support a number of voluntary or charitable bodies. It does not attempt to exert control or influence as a result of such grants.

#### **5 General Power of Competence**

With effect from 14th May 2023 Newark Town Council acquired the right to exercise the General Power of Competence extended to Town and Parish Councils under the Localism Act 2011 by S.I. 2012 No 965 (The Parish Councils (General Power of Competence) (Prescribed Conditions) Order 2012). Therefore, with effect from 14th May 2023 the council no longer exercises the powers conveyed by Section 137 of the Local Government Act 1972 (as amended).

## **Newark Town Council**

### **Notes to the Accounts**

**31 March 2025**

#### **6 Agency Work**

During the year the Council undertook no agency work on behalf of other authorities.

During the year the Council commissioned the following agency work to be performed by other authorities:

<b>Performing Authority and Nature of Work</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
NSDC - Grounds Maintenance Services	231,382	228,639
	<u>231,382</u>	<u>228,639</u>

A final claim to 31 March 2025 has been made.

#### **7 Audit Fees**

The council is required to report and disclose the cost of services provided by its external auditors.

These may be summarised as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fees for statutory audit services	2,940	2,520
Total fees	<u>2,940</u>	<u>2,520</u>

#### **8 Members' Allowances**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	1,722	1,861
	<u>1,722</u>	<u>1,861</u>

The council has resolved that, other than the Leader of the Council, no members allowances will be paid. The Town Mayors' Allowance is provided to fund expenses incurred in carrying out Mayoral duties as defined in the council's published policy. The council has resolved not to pay out the allowance in one round sum, expenses being reimbursed against the provision of receipts.

#### **9 Employees**

The average weekly number of employees during the year was as follows:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Full-time	12	12
Part-time	9	10
Temporary	33	13
	<u>54</u>	<u>35</u>

## **Newark Town Council**

### **Notes to the Accounts**

**31 March 2025**

#### **10 Pension Costs**

The council participates in the Nottinghamshire Local Government Pension Scheme. The Nottinghamshire Local Government Pension Scheme is a defined benefit scheme, but the council is unable to identify its share of the underlying assets and liabilities because all town and parish councils in the scheme pay a common contribution rate.

The cost to the council for the year ended 31 March 2025 was £178,685 (31 March 2024 - £145,259).

The most recent actuarial valuation was carried out as at 31st March 2022, and the council's contribution rate is confirmed as being 21.30% of employees' pensionable pay, plus a lump sum of £12,300 with effect from 1st April 2025 (year ended 31 March 2025 – 21.30%, , plus a lump sum of £11,800).

Financial Reporting Standard 17 (FRS17): "Retirement Benefits" sets out accounting requirements for pension costs. For schemes such as Nottinghamshire Local Government Pension Scheme, paragraph 9(b) of FRS17 requires the council to account for pension costs on the basis of contributions actually payable to the scheme during the year.

#### **11 Tenancies**

During the year the following tenancies were held:

##### **Council as landlord**

<b>Tenant</b>	<b>Property</b>	<b>Rent p.a. £</b>	<b>Repairing / Non-Repairing</b>
Newark Northern Bowls Club	Sherwood Avenue Bowls Green	Peppercorn	Non Repairing
Various	Allotments	10,175	Repairing
Let's Xscape	Town Hall Buttermarket Retail Unit	4,608	Non Repairing
Liena	Town Hall Buttermarket Retail Unit	2,400	Non Repairing
Priti	Town Hall Buttermarket Retail Unit	2,400	Non Repairing

##### **Council as tenant**

<b>Landlord</b>	<b>Property</b>	<b>Rent p.a. £</b>	<b>Repairing / Non-Repairing</b>
Newark & Sherwood District Council	Newark Market Place	Peppercorn	Repairing

## **Newark Town Council**

### **Notes to the Accounts**

**31 March 2025**

#### **12 Tangible Fixed Assets**

	<b>Operational Freehold Land and Buildings</b>	<b>Non Operational Land and Buildings</b>	<b>Vehicles and Equipment</b>	<b>Infra- structure Assets</b>	<b>Community Assets</b>	<b>Other</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 31 March 2024	14,465,779	1	3,019,713	303,210	78,278	-	17,866,981
Additions	-	-	104,885	120,280	-	10,750	235,915
Disposals	(694)	-	-	(50,786)	-	-	(51,480)
At 31 March 2025	14,465,085	1	3,124,598	372,704	78,278	10,750	18,051,416
<b>Depreciation</b>							
At 31 March 2024	(10,865,173)		(2,992,205)	(143,069)	(52,715)	-	(14,053,162)
Charged for the year	(291,263)		(31,100)	(36,267)	(5,152)	-	(363,782)
Eliminated on disposal	552		-	45,711	-	-	46,263
At 31 March 2025	(11,155,884)	-	(3,023,305)	(133,625)	(57,867)	-	(14,370,681)
<b>Net Book Value</b>							
At 31 March 2025	3,309,201	1	101,293	239,079	20,411	10,750	3,680,735
At 31 March 2024	3,600,606	1	27,508	160,141	25,563	-	3,813,819

Although classified as capital expenditure, certain minor equipment purchases are not included in the above as they are not material in overall value.

#### **Fixed Asset Valuation**

The freehold and leasehold properties that comprise the council's properties have been valued as at 1st August 2004 by external independent valuers, Messrs the Valuation Office. Valuations have been made on the basis set out in the Statement of Accounting Policies, except that not all properties were inspected. This was neither practical nor considered by the valuer to be necessary for the purpose of valuation. Plant and machinery that form fixtures to the building are included in the valuation of the building.

#### **Assets Held under Finance Agreements**

The council holds no such assets

**Newark Town Council**

**Notes to the Accounts**

**31 March 2025**

**13 Information on Assets Held**

Fixed assets owned by the council include the following:

**Operational Land and Buildings**

- Town Hall
- Buttermarket
- Cemetery Chapel
- Cemetery Lodge
- St Marks Public Conveniences (Leasehold)
- London Rd Public Conveniences
- Tolney Lane Public Conveniences (Leasehold)
- Sherwood Avenue Bowls and Tennis Complex
- Beaumont Gardens Bowls Pavilion
- Beaumont Gardens Bowls Toilets

**Non Operational Land & Buildings**

- Fleming Drive

**Vehicles and Equipment**

- Cemetery Equipment
- Vehicles & Equipment
- Computer Equipment
- Town Hall Equipment
- Christmas Decorations
- Museum Exhibits
- Museum Equipment
- Market Equipment

**Infrastructure Assets**

- Play Equipment & Safety Surfacing
- Signs & Noticeboards
- Seats & Benches
- Litter & Dog Bins
- Town Centre Street Furniture
- Riverside Park Lighting
- Street Lights
- Public Art Features
- Lighting and Floodlighting
- Jubilee Arch Sculpture
- Riverside Boardwalk
- Sherwood Avenue Skate Park

**Community Assets**

- Allotments (5 sites)
- Civil War Statue
- War Memorial
- St Mary's Church War Memorial
- Bronze Sikorski Statue
- Irena Sendler Statue



**Newark Town Council**

**Notes to the Accounts**

**31 March 2025**

**14 Financing of Capital Expenditure**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
The following capital expenditure during the year:		
Fixed Assets Purchased	235,915	68,071
	<u>235,915</u>	<u>68,071</u>
was financed by:		
Capital Receipts	88,006	56,522
Capital Grants	51,335	7,190
Revenue:		
Capital Projects Reserve	25,170	-
Precept and Revenue Income	71,404	4,359
	<u>235,915</u>	<u>68,071</u>

**15 Stocks**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Community Centres	4,802	2,717
	<u>4,802</u>	<u>2,717</u>

**16 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
General Debtors	54,104	7,710
Cemetery Debtors	8,460	5,127
Market Debtors	6,160	935
Trade Debtors	68,724	13,772
VAT Recoverable	53,958	54,371
Prepayments	46,137	9,370
Accrued Interest Income	17,890	31,594
Capital Grant Debtors	10,750	-
	<u>197,459</u>	<u>109,107</u>

**Newark Town Council**

**Notes to the Accounts**

**31 March 2025**

**17 Creditors and Accrued Expenses**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade Creditors	1,800	-
Other Creditors	49,073	50,306
Superannuation Payable	13,577	-
Payroll Taxes and Social Security	13,184	-
Accruals	6,834	8,002
Income in Advance	12,164	9,624
	<hr/>	<hr/>
	96,632	67,932
	<hr/>	<hr/>

**18 Investments**

	<b>Investments Other Than Loans</b>
<b>Cost</b>	<b>£</b>
At 01 April 2024	2,279,920
Disposals	(1,000,000)
At 31 March 2025	<hr/>
	1,279,920
	<hr/>
<b>Amounts Written Off</b>	
At 31 March 2025	<hr/>
	-
	<hr/>
<b>Net Book Value</b>	
At 31 March 2025	<hr/>
	1,279,920
	<hr/>
	1,279,920
	<hr/>
	<hr/>
At 01 April 2024	<hr/>
	2,279,920
	<hr/>
	2,279,920
	<hr/>
	<hr/>

**Newark Town Council**

**Notes to the Accounts**

**31 March 2025**

**19 Long Term Liabilities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Public Works Loan Board	1,139,587	1,173,626
	<u>1,139,587</u>	<u>1,173,626</u>

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
The above loans are repayable as follows:		
Within one year	34,987	33,690
From one to two years	35,961	34,629
From two to five years	114,009	110,910
From five to ten years	212,315	207,638
Over ten years	742,315	786,759
	<u>1,139,587</u>	<u>1,173,626</u>
Total Loan Commitment	1,139,587	1,173,626
Less: Repayable within one year	(34,987)	(33,690)
	<u>1,104,600</u>	<u>1,139,936</u>
Repayable after one year		

**20 Deferred Grants**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Capital Grants Unapplied</b>		
At 01 April	-	-
Grants received in the year	51,335	7,190
Applied to finance capital investment	(51,335)	(7,190)
At 31 March	<u>-</u>	<u>-</u>
<b>Capital Grants Applied</b>		
At 01 April	6,471	-
Grants Applied in the year	51,335	7,190
Released to offset depreciation	(7,691)	(719)
At 31 March	<u>50,115</u>	<u>6,471</u>
<b>Total Deferred Grants</b>		
At 31 March	50,115	6,471
At 01 April	<u>6,471</u>	<u>-</u>

Capital Grants are accounted for on an accruals basis and grants received have been credited to Deferred Grants Account. Amounts are released from the Deferred Grants Account to offset any provision for depreciation charged to revenue accounts in respect of assets that were originally acquired with the assistance of such grants.

**Newark Town Council**

**Notes to the Accounts**

**31 March 2025**

**21 Capital Financing Account**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Balance at 01 April	2,633,723	6,752,319
Financing capital expenditure in the year		
Additions - using capital receipts	88,006	56,522
Additions - using revenue balances	96,574	4,359
Loan repayments	34,038	33,116
Disposal of fixed assets	(5,217)	(985,046)
Reversal of depreciation	(363,782)	(948,346)
Deferred grants released	7,691	719
Balance at 31 March	2,491,033	4,913,643

The Capital Financing Account represents revenue and capital resources applied to finance capital expenditure or for the repayment of external loans. It also includes the reversal of depreciation to ensure it does not impact upon the amount to be met from precept. It does not represent a reserve that the council can use to support future expenditure.

**22 Usable Capital Receipts Reserve**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Balance at 01 April	(942,493)	(885,971)
Capital receipts (asset sales) during the year	54,912	-
Capital receipts (investment sales)	1,000,000	-
Less:		
Capital used to fund expenditure	(89,656)	(56,522)
Balance at 31 March	22,763	(942,493)

The Usable Capital Receipts Reserve represents capital receipts available to finance capital expenditure in future years.

**23 Earmarked Reserves**

	<b>Balance at</b>	<b>Contribution</b>	<b>Contribution</b>	<b>Balance at</b>
	<b>01/04/2024</b>	<b>to reserve</b>	<b>from reserve</b>	<b>31/03/2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Capital Projects Reserves	96,401	23,265	(25,170)	94,496
Other Earmarked Reserves	845,244	4,328	(41,037)	808,535
Total Earmarked Reserves	941,645	27,593	(66,207)	903,031

The Capital Projects Reserves are credited with amounts set aside from revenue to part finance specific projects which are part of the council's capital programme.

The Other Earmarked Reserves are credited with amounts set aside from revenue to fund specific known commitments of the council.

The Other Earmarked Reserves at 31 March 2025 are set out in detail at Appendix A.

**Newark Town Council**

**Notes to the Accounts**

**31 March 2025**

**24 Capital Commitments**

The council had no capital commitments at 31 March 2025 not otherwise provided for in these accounts.

**25 Reconciliation of Revenue Cash Flow**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net Operating Surplus/(Deficit) for the year	384,231	(11,297)
Add/(Deduct)		
Reversal of Depreciation less Deferred Grants Released	-	-
Interest Payable	32,243	33,166
Interest and Investment Income	(164,149)	(123,193)
(Increase) in stock held	(2,085)	(59)
(Increase)/Decrease in debtors	(77,602)	25,560
Increase/(Decrease) in creditors	28,700	(207,903)
Revenue activities net cash inflow/(outflow)	201,338	(283,726)

**26 Movement in Cash**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Balances at 01 April</b>		
Cash with accounting officers	1,598	818
Cash at bank	317,770	606,245
	319,368	607,063
<b>Balances at 31 March</b>		
Cash with accounting officers	900	1,598
Cash at bank	1,475,605	317,770
	1,476,505	319,368
<b>Net cash inflow/(outflow)</b>	1,157,137	(287,695)

**Newark Town Council**

**Notes to the Accounts**

**31 March 2025**

**27 Reconciliation of Net Funds/Debt**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Increase/(Decrease) in cash in the year	1,157,137	(287,695)
Cash outflow from repayment of debt	34,039	33,115
<b>Net cash flow arising from changes in debt</b>	<b>34,039</b>	<b>33,115</b>
Movement in net funds/debt in the year	1,191,176	(254,580)
Cash at bank and in hand	319,368	607,063
Total borrowings	(1,173,626)	(1,206,741)
<b>Net (debt) at 01 April</b>	<b>(854,258)</b>	<b>(599,678)</b>
Cash at bank and in hand	1,476,505	319,368
Total borrowings	(1,139,587)	(1,173,626)
<b>Net funds/(debt) at 31 March</b>	<b>336,918</b>	<b>(854,258)</b>

**28 Post Balance Sheet Events**

There are no significant Post Balance Sheet events since the preparation of these accounts, up to the date of their final adoption (on 18th June 2025), which would have a material impact on the amounts and results reported herein.

**Newark Town Council**

**Appendices**

**31 March 2025**

**Appendix A**

**Schedule of Other Farmarked Reserves**

	<u>Balance at</u> <u>01/04/2024</u> £	<u>Contribution</u> <u>to reserve</u> £	<u>Contribution</u> <u>from reserve</u> £	<u>Balance at</u> <u>31/03/2025</u> £
<u>Asset Replacement Reserves</u>				
CIL Reserve	96,401	23,265	(25,170)	94,496
	<u>96,401</u>	<u>23,265</u>	<u>(25,170)</u>	<u>94,496</u>
<u>Other Farmarked Reserves</u>				
Devolution Reserve	215,777			215,777
Neighbourhood Plan	20,000			20,000
Climate Change Reserve	45,000			45,000
Elections	12,106			12,106
Town Hall Repairs	349,607		(41,037)	308,570
Risk Management Fund	946			946
R&R Allotments	175			175
R&R Cemetery	32,970			32,970
R&R Computers	1,666			1,666
R&R Office Equipment	9,303			9,303
R&R Museum	10,243			10,243
R&R PC's General Repairs	16,638			16,638
R&R P&PF Play Equipment	13,177			13,177
R&R Sherwood Ave Play Surface	1,337			1,337
R&R Priv Est Play Area	2,920			2,920
R&R Market Place	16,568			16,568
Market (HSDC Grant)	0	4,328		4,328
Environmental Improvement Scheme	50,000			50,000
Grange Rd	14,261			14,261
Millar Homes - Autumn Croft	20,000			20,000
Barnby Rd Open Space	12,550			12,550
	<u>845,244</u>	<u>4,328</u>	<u>(41,037)</u>	<u>808,535</u>
<b>TOTAL EARMARKED RESERVES</b>	<b><u>941,645</u></b>	<b><u>27,593</u></b>	<b><u>(66,207)</u></b>	<b><u>903,031</u></b>

**Newark Town Council**

**Appendices**

**31 March 2025**

**Annual Report Tables**

**Table. 1 – Budget & Actual Comparison**

	<b>Budget £</b>	<b>Actual £</b>
Net Expenditure		
Town Hall & Buttermarket	42,400	19,830
Recreation & Sport	156,094	181,536
Open Spaces	299,217	278,628
Cemetery	88,415	50,876
Public Conveniences	131,415	127,790
Planning & Development Services (including Markets)	(76,955)	(190,079)
Net Direct Services Costs	640,586	468,581
Corporate Management	539,192	451,115
Democratic & Civic	56,211	41,333
Net Democratic, Management and Civic Costs	595,403	492,448
Interest & Investment Income	(85,500)	(150,445)
Loan Charges	66,282	66,281
Capital Expenditure	-	184,580
Proceeds of Disposal of Capital Assets	-	(1,053,262)
Transfers to/(from) other reserves	-	926,642
Surplus to General Reserve	10,287	292,233
<b>Precept on Principal Authority</b>	<b>1,227,058</b>	<b>1,227,058</b>



**Newark Town Council**

**Appendices**

**31 March 2025**

**Annual Report Tables**

**Table. 2 – Service Income & Expenditure**

	Notes	2025 £	2025 £	2025 £	2024 £
		Gross Expenditure	Income	Net Expenditure	Net Expenditure
<b>CULTURAL &amp; RELATED SERVICES</b>					
Town Hall & Buttermarket}		20,233	(403)	19,830	13,825
Recreation & Sport		248,524	(66,988)	181,536	137,210
Open Spaces		296,673	(18,045)	278,628	287,653
<b>ENVIRONMENTAL SERVICES</b>					
Cemetery		184,134	(133,258)	50,876	59,731
Public Conveniences		171,258	(43,468)	127,790	138,612
<b>PLANNING &amp; DEVELOPMENT SERVICES</b>					
Planning & Development Services		10,379	(416,632)	(406,253)	(364,405)
Economic Development (including markets)		412,269	(199,727)	212,542	439,740
Community Development		3,632	-	3,632	8,308
<b>CENTRAL SERVICES</b>					
Corporate Management		474,380	(23,265)	451,115	405,421
Democratic & Civic		-	-	-	33,384
Civic Expenses		41,333	-	41,333	66,798
<b>Net Cost of Services</b>		<b>1,862,815</b>	<b>(901,786)</b>	<b>961,029</b>	<b>1,226,277</b>