

# **Agenda Item 16 ii) - Appendix 2**

**Thame Town Council**

**Unaudited Financial Statements**

**For the year ended 31 March 2017**

**Thame Town Council**

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**31 March 2017**

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**Thame Town Council**

**Council Information**

**31 March 2017**

( Information current at 20th June 2017 )

**Mayor**

Cllr T. Wyse

**Councillors**

Cllr R. Austin  
Cllr D. Bretherton  
Cllr D. Butler  
Cllr N. Champken-Woods  
Cllr P. Cowell  
Cllr M. Deacock  
Cllr N. Dixon  
Cllr D. Dodds  
Cllr M. Dyer  
Cllr L. Emery  
Cllr H. Fickling  
Cllr C. Jones  
Cllr P. Lambert  
Cllr A. Midwinter  
Cllr M. Stiles

**Town Clerk**

Graham Hunt MILCM

**Auditors**

**(of the Annual Return only)**

BDO LLP  
Chartered Accountants  
Arcadia House  
Maritime Walk  
Ocean Village  
Southampton  
SO14 3TL

**Internal Auditors**

Auditing Solutions Limited  
Clackerbrook Farm  
46 The Common  
Bromham  
Chippenham  
Wiltshire  
SN15 2JJ

**Thame Town Council**  
**Statement of Responsibilities**  
**31 March 2017**

**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 2017 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 hereby certify that the Unaudited Financial Statements present a true and fair view of the financial position of Thame Town Council at 31 March 2017, and its income and expenditure for the year ended 31 March 2017.

Signed: .....

Graham Hunt MILCM- Town Clerk

Date: .....

**Thame Town Council**  
**Statement of Accounting Policies**  
**31 March 2017**

**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**

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (FRSSE) issued by the Accounting Standards Board, as applied to Local Councils by part 4 of Governance and Accountability for Local Councils – A Practitioners Guide (England) (the guide). Comparative figures have been restated to conform to the revised formats where appropriate. Certain requirements have been omitted for clarity and simplicity as these statements are not subject to audit. They are produced in support of the council's audited Statement of Accounts contained within the Annual Return Statement of Accounts.

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**

All expenditure in excess of £1000 (on any one item or group of similar items) on the acquisition, creation or enhancement of fixed assets is capitalised on an accruals basis in the accounts. Expenditure on fixed assets is capitalised, provided that the fixed asset yields benefits to the authority and the services it provides, for a period of more than one year. Fixed assets are valued on the basis recommended by the Chartered Institute of Public Finance and Accountancy (CIPFA) and in accordance with the statements of asset valuation principles and guidance notes issued by the Royal Institution of Chartered Surveyors (RICS). The closing balances are stated on the following basis:

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.

The surplus or deficit arising on periodic revaluations of fixed assets has been credited or debited to the Revaluation Reserve. Subsequent revaluations of fixed assets are planned at five yearly intervals, although material changes to asset valuations will be adjusted in the interim period, should they occur.

In accordance with Financial Reporting Standard (FRS) 15, depreciation is provided on all operational buildings (but not land), as well as other assets.

**Thame Town Council**  
**Statement of Accounting Policies**  
**31 March 2017**

**Depreciation Policy**

Buildings and leasehold land are depreciated over the shorter of 50 years or the anticipated remaining useful lives on a straight line basis.

Freehold land is not depreciated.

Non Operational Assets (including Investment Properties) are not depreciated

Vehicles, plant, equipment and furniture are depreciated over 4 to 10 years on a straight line basis.

Play equipment is depreciated over 10 years at 10% per annum straight line.

Infrastructure assets are depreciated over 10 years at 10% per annum straight line.

Community assets are not depreciated, because they are of either intrinsic or purely nominal value.

Depreciation is accounted for as a Balance Sheet movement only, not through the Income and Expenditure Account.

**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 14.

**Debtors and Creditors**

The revenue accounts of the council are maintained on an accruals basis in accordance with the regulations. That is sums due to or from the council during the year are included whether or not the cash has actually been received or paid in the year. Exceptions to this are payment of regular quarterly and other accounts (e.g. telephones, electricity). This policy is applied consistently each year. Therefore, it will not have a material effect on the year's accounts or on the council's annual budget.

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.

**Thame Town Council**  
**Statement of Accounting Policies**  
**31 March 2017**

**External Loan Repayments**

The council accounts for loans on an accruals basis. Details of the council's external borrowings are shown at note 17.

**Leases**

Rentals payable under operating leases are charged to revenue on an accruals basis. Details of the council's obligations under operating leases are shown at note 18.

**Reserves**

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in notes 20 to 23

Certain reserves are maintained to manage the accounting processes for tangible fixed assets, available for sale investments and retirement benefits. They do not represent usable resources for the council:

Capital Financing Accounts– represent the council's investment of resources in such assets already made.

**Interest Income**

All interest receipts are credited initially to general funds.

Interest is reallocated to certain reserves based on the level of their fund balance.

**Cost of Support Services**

The costs of management and administration have been apportioned to services on an appropriate and consistent basis.

**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 is due at 31st March 2019 and any change in contribution rates as a result of that valuation will take effect from 1st April 2020.

**Thame Town Council**  
**Income and Expenditure Account**  
**31 March 2017**

	Notes	2017 £	2016 £
<b>Income</b>			
Precept on Principal Authority		596,209	535,505
Grants Receivable		4,693	35,786
Rents Receivable, Interest & Investment Income		36,575	38,064
Charges made for Services		198,286	185,960
Other Income		3,014	4,083
<b>Total Income</b>		<b>838,777</b>	<b>799,398</b>
<b>Expenditure</b>			
<b>Direct Service Costs:</b>			
Salaries & Wages		(280,266)	(243,015)
Grant-aid Expenditure		(21,168)	(18,669)
Other Costs		(173,731)	(174,108)
<b>Democratic, Management &amp; Civic Costs:</b>			
Salaries & Wages		(177,363)	(152,561)
Other Costs		(114,160)	(103,673)
<b>Total Expenditure</b>		<b>(766,688)</b>	<b>(692,026)</b>
<b>Excess of Income over Expenditure for the year.</b>		<b>72,089</b>	<b>107,372</b>
<b>Exceptional Items</b>			
Profit/(Loss) on the disposal of fixed assets		3,800	-
Investment Profits		79,070	66,325
<b>Net Operating Surplus for Year</b>		<b>154,959</b>	<b>173,697</b>
<b>STATUTORY CHARGES &amp; REVERSALS</b>			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(6,096)	(5,830)
Capital Expenditure charged to revenue	12	(20,599)	(24,276)
Reverse (profit) on asset disposals		(3,800)	-
Reverse (profits) on investment disposals		(79,070)	(66,325)
Transfer (to) Earmarked Reserves	23	(6,221)	(56,409)
<b>Surplus for the Year (from) General Fund</b>		<b>39,173</b>	<b>(17,143)</b>
<b>Net Surplus for the Year</b>		<b>45,394</b>	<b>39,266</b>
The above Surplus for the Year has been applied for the Year as follows:			
Transfer (to) Earmarked Reserves	23	6,221	56,409
Surplus for the Year to General Fund		39,173	(17,143)
		<b>45,394</b>	<b>39,266</b>

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

*The notes on pages 12 to 21 form part of these unaudited statements.*

**Thame Town Council**  
**Statement of Movement in Reserves**  
**31 March 2017**

Reserve	Purpose of Reserve	Notes	2017 £	Net Movement in Year £	2016 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	20	1,632,712	(72,945)	1,705,657
Investment Financing Account	Store of capital resources set aside to purchase investments	21	1,359,222	48,088	1,311,134
Usable Capital Receipts	Proceeds of fixed assets sales available to meet future capital investment	22	134,287	(15,288)	149,575
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	23	258,974	6,220	252,754
General Fund	Resources available to meet future running costs		173,746	39,173	134,573
Total			3,558,941	5,248	3,553,693

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*The notes on pages 12 to 21 form part of these unaudited statements.*

**Thame Town Council**

**Balance Sheet**

**31 March 2017**

	Notes	2017 £	2017 £	2016 £
<b>Fixed Assets</b>				
Tangible Fixed Assets	11		4,701,408	4,887,492
<b>Long Term Assets</b>				
Investments Other Than Loans	14		1,275,972	1,311,134
Long Term Debtors			83,250	-
<b>Current Assets</b>				
Debtors and prepayments	15	61,907		55,633
Investments		350,000		300,000
Cash at bank and in hand		246,208		295,416
		<u>658,115</u>		<u>651,049</u>
<b>Current Liabilities</b>				
Current Portion of Long Term Borrowings		(6,374)		(6,096)
Creditors and income in advance	16	<u>(91,106)</u>		<u>(105,598)</u>
<b>Net Current Assets</b>			560,635	539,355
<b>Total Assets Less Current Liabilities</b>			6,621,265	6,737,981
<b>Long Term Liabilities</b>				
Long-term borrowing	17		(186,168)	(192,541)
Deferred Grants	19		(2,876,156)	(2,991,747)
<b>Total Assets Less Liabilities</b>			<u>3,558,941</u>	<u>3,553,693</u>
<b>Capital and Reserves</b>				
Capital Financing Reserve	20		1,632,712	1,705,657
Investments Financing Reserve	21		1,359,222	1,311,134
Usable Capital Receipts Reserve	22		134,287	149,575
Earmarked Reserves	23		258,974	252,754
General Reserve			173,746	134,573
			<u>3,558,941</u>	<u>3,553,693</u>

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2017, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 20th June 2017 .

Signed: .....  
Cllr T. Wyse  
Mayor  
Graham Hunt MILCM  
Responsible Financial Officer

Date: .....

*The notes on pages 12 to 21 form part of these unaudited statements.*

**Thame Town Council**

**Cash Flow Statement**

**31 March 2017**

	Notes	2017 £	2017 £	2016 £
<b>REVENUE ACTIVITIES</b>				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(457,629)		(395,575)
Other operating payments		(305,856)		(293,890)
			(763,485)	(689,465)
<i>Cash inflows</i>				
Precept on Principal Authority		596,209		535,505
Cash received for services		131,044		117,753
Revenue grants received		2,128		35,144
Agency receipts		70,909		73,593
			800,290	761,995
<b>Net cash inflow from Revenue Activities</b>	26		36,805	72,530
<b>SERVICING OF FINANCE</b>				
<i>Cash outflows</i>				
Interest paid		(8,363)		(8,629)
<i>Cash inflows</i>				
Interest received		2,910		290
Investment Income		33,401		37,099
			27,948	28,760
<b>Net cash (=inflow from Servicing of Finance)</b>			27,948	28,760
<b>CAPITAL ACTIVITIES</b>				
<i>Cash outflows</i>				
Purchase of fixed assets		(98,778)		(298,228)
Purchase of investments		(75,858)		(150,478)
<i>Cash inflows</i>				
Sale of investments		183,340		359,574
Sale of fixed assets		3,800		-
Capital grant received		12,880		159,905
			25,384	70,773
<b>Net cash inflow from Capital Activities</b>			25,384	70,773
<b>Net cash inflow before Financing</b>			90,137	172,063
<b>FINANCING AND LIQUID RESOURCES</b>				
(Increase) in money on call			(50,000)	(300,000)
<i>Cash outflows</i>				
Loan repayments made			(6,095)	(5,832)
Loans made			(90,000)	-
Loan repayments received			6,750	38,000
			(139,345)	(267,832)
<b>Net cash (outflow) from financing and liquid resources</b>			(139,345)	(267,832)
<b>(Decrease) in cash</b>	27		<b>(49,208)</b>	<b>(95,769)</b>

*The notes on pages 12 to 21 form part of these unaudited statements.*

**Thame Town Council**

**Notes to the Accounts**

**31 March 2017**

**1 Interest Payable and Similar Charges**

	2017	2016
	£	£
External Interest Charges - Loans	8,236	8,549
	<u>8,236</u>	<u>8,549</u>

**2 Interest and Investment Income**

	2017	2016
	£	£
Interest Income - General Funds	2,625	845
Interest Income - Earmarked Funds	549	120
Investment Income	33,401	37,099
Discount in Year	-	-
	<u>36,575</u>	<u>38,064</u>

**3 Agency Work**

During the year the Council undertook the following agency work on behalf of other authorities:

<b>Commissioning Authority and Nature of Work</b>	2017	2016
	£	£
S O D C - Street Market	65,774	68,458
O C C - Grass Cutting	5,135	5,135
	<u>70,909</u>	<u>73,593</u>

A final claim for reimbursement to 31 March 2017 has been made.

During the year the Council commissioned no agency work to be performed by other authorities.

**4 Related Party Transactions**

The council entered into no material transactions with related parties during the year.

**5 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:

	2017	2016
	£	£
Fees for statutory audit services	2,000	2,000
Total fees	<u>2,000</u>	<u>2,000</u>

## Thame Town Council

### Notes to the Accounts

31 March 2017

#### **6 Publicity**

Section 5 of the Local Government Act 1986 requires the council to disclose expenditure on publicity. Details are shown under the following broad categories:

	2017	2016
	£	£
Recruitment Advertising	3,757	2,419
Other Advertising	640	-
Publicity	865	45
Council Website	1,598	1,894
	<u>6,860</u>	<u>4,358</u>

#### **7 General Power of Competence**

With effect from 19th May 2015 Thame 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 19th May 2015 the council no longer exercises the powers conveyed by Section 137 of the Local Government Act 1972 (as amended).

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

	2017	2016
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	2,497	1,887
Members' Allowances	3,760	5,661
	<u>6,257</u>	<u>7,548</u>

Other than the Mayor 11 of the total of 16 elected members claimed allowances to which they were entitled. Co-opted members are not entitled to claim allowances.

#### **9 Employees**

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

	2017	2016
	Number	Number
Full-time	11	10
Part-time	7	6
Temporary	-	-
	<u>18</u>	<u>16</u>

All staff are paid in accordance with nationally agreed pay scales.

## Thame Town Council

### Notes to the Accounts

**31 March 2017**

#### **10 Pension Costs**

The council participates in the Oxfordshire County Council Pension Fund. The Oxfordshire County Council Pension Fund 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 2017 was £67,906 (31 March 2016 - £60,895).

The most recent actuarial valuation was carried out as at 31st March 2016, and the council's contribution rate is confirmed as being 21.70% of employees' pensionable pay with effect from 1st April 2017 (year ended 31 March 2017 – 16.60% plus a Lump Sum of £13,000).

Financial Reporting Standard 17 (FRS17): "Retirement Benefits" sets out accounting requirements for pension costs. For schemes such as Oxfordshire County Council Pension Fund, 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 Tangible Fixed Assets**

	<b>Operational Freehold Land and Buildings</b>	<b>Operational Leasehold Land and Buildings</b>	<b>Vehicles and Equipment</b>	<b>Infra- structure Assets</b>	<b>Community Assets</b>	<b>Assets under Construction</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 31 March 2016	2,170,505	2,839,783	641,470	1,171,905	93,904	23,644	6,941,211
Additions	4,824	-	29,078	48,641	-	10,071	92,614
Disposals	-	-	(10,975)	-	-	-	(10,975)
At 31 March 2017	2,175,329	2,839,783	659,573	1,220,546	93,904	33,715	7,022,850
<b>Depreciation</b>							
At 31 March 2016	(501,057)	(322,195)	(574,656)	(597,222)	(58,589)	-	(2,053,719)
Charged for the year	(67,075)	(64,439)	(33,739)	(109,284)	(4,161)	-	(278,698)
Eliminated on disposal	-	-	10,975	-	-	-	10,975
At 31 March 2017	(568,132)	(386,634)	(597,420)	(706,506)	(62,750)	-	(2,321,442)
<b>Net Book Value</b>							
At 31 March 2017	1,607,197	2,453,149	62,153	514,040	31,154	33,715	4,701,408
At 31 March 2016	1,669,448	2,517,588	66,814	574,683	35,315	23,644	4,887,492

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 31st March 2007 by external independent valuers, Messrs the Valuation Agency. 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.

**Thame Town Council**

**Notes to the Accounts**

**31 March 2017**

**12 Financing of Capital Expenditure**

	2017	2016
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	92,614	304,392
	<u>92,614</u>	<u>304,392</u>
was financed by:		
Capital Receipts	23,710	111,298
Capital Grants	28,696	168,818
Revenue:		
from Capital Projects Reserve	16,877	22,308
Precept and Revenue Income	23,331	1,968
	<u>92,614</u>	<u>304,392</u>

**13 Information on Assets Held**

Fixed assets owned by the council include the following:

**Operational Land and Buildings**

- Thame Town Hall
- Thame Barns Centre (jointly owned with St Mary's Church P C C)
- Pavilion – at 1 recreation ground
- Thame Museum
- Works Depot
- Thame Football Stadium (Leasehold)

**Vehicles and Equipment**

- Trucks – 2
- Tractors – 2
- Mowers - 3
- Play Equipment
- Thame Football Stadium equipment
- Sundry grounds maintenance equipment
- Sundry office equipment

**Infrastructure Assets**

- Skateboard Parks
- Footpaths
- Bus shelters
- Thame Football Stadium infrastructure
- Other street furniture

**Thame Town Council**

**Notes to the Accounts**

**31 March 2017**

**13 Information on Assets Held (cont'd)**

**Community Assets**

Allotments (2 sites)  
Recreation grounds and playing fields - 2  
Cuttlebrook Nature Reserve  
Childrens' play areas  
Various Open Spaces  
Council Artefacts

**Under Construction**

Cricket Pavilion

**14 Investments**

	<b>Investments Other Than Loans £</b>
<b>Cost</b>	
At 01 April 2016	1,311,134
Additions	75,858
Disposals	(111,020)
At 31 March 2017	<u>1,275,972</u>
<b>Amounts Written Off</b>	
At 31 March 2017	<u>-</u>
<b>Net Book Value</b>	
At 31 March 2017	1,275,972
Deferred Debtors - Loans	<u>83,250</u>
	<u>1,359,222</u>
At 01 April 2016	<u>1,311,134</u>
	<u>1,311,134</u>

At 31 March 2017 the investments included above at a cost of £1,275,972 had a market value of £1,901,311 (31 March 2016 - £1,776,260 ).

**Thame Town Council**

**Notes to the Accounts**

**31 March 2017**

**15 Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade Debtors	243	3,083
VAT Recoverable	12,514	13,737
Other Debtors	13,688	13,688
Revenue Grant Debtors	2,565	-
Prepayments	4,229	3,989
Accrued Interest Income	939	675
Capital Grant Debtors	27,729	20,461
	<hr/> 61,907	<hr/> 55,633

**16 Creditors and Accrued Expenses**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade Creditors	76,139	83,171
Other Creditors	2,525	2,525
Accruals	6,636	5,618
Accrued Interest Payable	2,983	3,110
Income in Advance	2,823	5,010
Capital Creditors	-	6,164
	<hr/> 91,106	<hr/> 105,598

**17 Long Term Liabilities**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Public Works Loan Board	192,542	198,637
	<hr/> 192,542	<hr/> 198,637

The above loans are repayable as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Within one year	6,374	6,096
From one to two years	6,653	6,374
From two to five years	21,805	20,861
From five to ten years	38,960	39,410
Over ten years	118,750	125,896
	<hr/> 192,542	<hr/> 198,637
Total Loan Commitment	192,542	198,637
Less: Repayable within one year	(6,374)	(6,096)
	<hr/> 186,168	<hr/> 192,541

**Thame Town Council**

**Notes to the Accounts**

**31 March 2017**

**18 Financial Commitments under Operating Leases**

The council had annual commitments under non-cancellable operating leases of equipment as follows:

	2017	2016
	£	£
Obligations expiring within one year	-	-
Obligations expiring between two and five years	816	816
Obligations expiring after five years	-	-
	<u>816</u>	<u>816</u>

**19 Deferred Grants**

	2017	2016
	£	£
<b>Capital Grants Unapplied</b>		
At 01 April	8,548	3,000
Grants received in the year	20,148	174,366
Applied to finance capital investment	(28,696)	(168,818)
At 31 March	<u>-</u>	<u>8,548</u>
<b>Capital Grants Applied</b>		
At 01 April	2,983,199	2,946,575
Grants Applied in the year	28,696	168,818
Released to offset depreciation	(135,739)	(132,194)
At 31 March	<u>2,876,156</u>	<u>2,983,199</u>
<b>Revenue Grants and S106 Revenue Contributions</b>		
At 01 April	-	642
Released to Revenue	-	(642)
At 31 March	<u>-</u>	<u>-</u>
<b>Total Deferred Grants</b>		
At 31 March	<u>2,876,156</u>	<u>2,991,747</u>
At 01 April	<u>2,991,747</u>	<u>2,950,217</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.

**Thame Town Council**

**Notes to the Accounts**

**31 March 2017**

**20 Capital Financing Account**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Balance at 01 April	1,705,657	1,717,410
Financing capital expenditure in the year		
Additions - using capital receipts	23,710	111,298
Additions - using revenue balances	40,208	24,276
Loan repayments	6,096	5,831
Disposal of fixed assets	(10,975)	-
Depreciation eliminated on disposals	10,975	-
Reversal of depreciation	(278,698)	(285,352)
Deferred grants released	135,739	132,194
Balance at 31 March	<u>1,632,712</u>	<u>1,705,657</u>

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.

**21 Financial Instruments Financing Account**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Balance at 01 April	1,311,134	1,453,905
Financing Investment Purchases in the year		
Additions - using capital receipts	165,858	150,478
Loan Repayments (Investment Loans)	(6,750)	-
Disposal of investments	(111,020)	(293,249)
Balance at 31 March	<u>1,359,222</u>	<u>1,311,134</u>

The Financial Instruments Financing Account represents revenue and capital resources applied to finance the purchase of Available for Sale Investments, less provisions for losses below the original cost of the applicable investment, and the entries necessary to adjust loans made at less than market rates of interest to a Fair Value as reported in the Balance Sheet. It does not represent a reserve that the council can use to support future expenditure.

**22 Usable Capital Receipts Reserve**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Balance at 01 April	149,575	13,776
Capital receipts (asset sales) during the year	3,800	38,000
Capital receipts (investment sales)	190,090	359,574
Less:		
Capital used to fund expenditure	(209,178)	(261,775)
Balance at 31 March	<u>134,287</u>	<u>149,575</u>

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

**Thame Town Council**

**Notes to the Accounts**

**31 March 2017**

**23 Earmarked Reserves**

	<b>Balance at 01/04/2016</b>	<b>Contribution to reserve</b>	<b>Contribution from reserve</b>	<b>Balance at 31/03/2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Capital Projects Reserves	63,011	12,536	(28,617)	46,930
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	189,743	73,638	(51,337)	212,044
Total Earmarked Reserves	<u>252,754</u>	<u>86,174</u>	<u>(79,954)</u>	<u>258,974</u>

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 2017 are set out in detail at Appendix A.

**24 Capital Commitments**

The council had no other capital commitments at 31 March 2017 not otherwise provided for in these accounts.

**25 Contingent Liabilities**

The council is not aware of any contingent liabilities at the date of these accounts.

**26 Reconciliation of Revenue Cash Flow**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Net Operating Surplus for the year	72,089	107,372
Add/(Deduct)		
Interest Payable	8,236	8,549
Interest and Investment Income	(36,311)	(37,389)
Deferred Revenue Grants Released to Revenue	-	(642)
Decrease in debtors	994	8,405
(Decrease) in creditors	(8,203)	(13,765)
Revenue activities net cash inflow	<u>36,805</u>	<u>72,530</u>

**Thame Town Council**

**Notes to the Accounts**

**31 March 2017**

**27 Movement in Cash**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Balances at 01 April</b>		
Cash with accounting officers	340	340
Cash at bank	295,076	390,845
	<u>295,416</u>	<u>391,185</u>
<b>Balances at 31 March</b>		
Cash with accounting officers	340	340
Cash at bank	245,868	295,076
	<u>246,208</u>	<u>295,416</u>
<b>Net cash (outflow)</b>	<u>(49,208)</u>	<u>(95,769)</u>

**28 Reconciliation of Net Funds/Debt**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
(Decrease) in cash in the year	<u>(49,208)</u>	<u>(95,769)</u>
Cash outflow from repayment of debt	<u>6,095</u>	<u>5,832</u>
<b>Net cash flow arising from changes in debt</b>	<u>6,095</u>	<u>5,832</u>
Movement in net debt in the year	<u>(43,113)</u>	<u>(89,937)</u>
Cash at bank and in hand	295,416	391,185
Total borrowings	<u>(198,637)</u>	<u>(204,469)</u>
<b>Net funds at 01 April</b>	<u>96,779</u>	<u>186,716</u>
Cash at bank and in hand	246,208	295,416
Total borrowings	<u>(192,542)</u>	<u>(198,637)</u>
<b>Net funds at 31 March</b>	<u>53,666</u>	<u>96,779</u>

**29 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 20th June 2017), which would have a material impact on the amounts and results reported herein.

**Thame Town Council**

**Appendices**

**31 March 2017**

**Appendix A**

**Schedule of Earmarked Reserves**

	<u>Balance at</u> <u>01/04/2016</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2017</u>
	£	£	£	£
<u>Capital Projects Reserves</u>				
Rolling Capital Fund	46,011	12,536	26,343	32,204
Works Depot Capital Fund	17,000		2,274	14,726
	<u>63,011</u>	<u>12,536</u>	<u>28,617</u>	<u>46,930</u>
<u>Asset Replacement Reserves</u>				
None	0			0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Other Earmarked Reserves</u>				
War Memorial	969	1,119		2,088
Twin Towns	0	1,000		1,000
Annual Report	3,436		3,436	0
Midsomer Murders	615			615
Music in the Park	12,639			12,639
Website reserve	6,000			6,000
Youens Drive	29,153	297	631	28,819
TIC Improvements	5,100		850	4,250
Neighbourhood Plan	3,663	2,394	3,663	2,394
Elm Park Toilets	3,000			3,000
Town Awards	162	708		870
Election Fund	0	1,500		1,500
Traffic Survey	3,800			3,800
Unfulfilled Orders	20,270	5,499	20,270	5,499
Localism	0	7,500		7,500
Car Parking	40,586	6,723		47,309
Renewals Fund	7,263	7,413		14,676
Good Neighbour Scheme	6,074	338	471	5,941
Thames Water Easement	3,124		487	2,637
Town Hall Maintenance	2,884	1,936	2,884	1,936
Museum Maintenance	3,790	2,087		5,877
Town Centre Co-Ordinator	7,480	29,000	14,732	21,748
Thame Remembers	3,314		725	2,589
Tree Reserve	995	1,580		2,575
Market Support	0	4,292		4,292
Pickenfield	25,426	252	3,188	22,490
	<u>189,743</u>	<u>73,638</u>	<u>51,337</u>	<u>212,044</u>
<b>TOTAL EARMARKED RESERVES</b>	<b><u>252,754</u></b>	<b><u>86,174</u></b>	<b><u>79,954</u></b>	<b><u>258,974</u></b>

**Thame Town Council**

**31 March 2017**

**Annual Report Tables**

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

	<b>Budget £</b>	<b>Actual £</b>
Net Expenditure		
Cultural & Heritage	4,191	3,299
Recreation & Sport	57,767	(8,660)
Open Spaces	97,955	93,637
Tourism	-	(50)
Cemetery, Cremation & Mortuary	9,395	8,876
Community Safety (Crime Reduction)	13,900	12,425
Planning & Development Services (including Markets)	123,494	128,411
Parking Services	2,663	(7,762)
Community Engagement	41,761	42,650
Net Direct Services Costs	<u>351,126</u>	<u>272,826</u>
Corporate Management	156,543	167,167
Democratic & Civic	109,733	112,466
Net Democratic, Management and Civic Costs	<u>266,276</u>	<u>279,633</u>
Interest & Investment Income	(37,020)	(36,575)
Loan Charges	14,459	14,332
Capital Expenditure	-	229,776
Proceeds of Disposal of Capital Assets	-	(187,140)
Transfers to/(from) other reserves	1,368	(9,066)
(Deficit from)/Surplus to General Reserve	<u>-</u>	<u>39,173</u>
<b>Precept on Principal Authority</b>	<u><u>596,209</u></u>	<u><u>596,209</u></u>

**Thame Town Council**

**31 March 2017**

**Annual Report Tables**

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

Notes	2017 £	2017 £	2017 £	2016 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
<b>CULTURAL &amp; RELATED SERVICES</b>				
Cultural & Heritage}	3,300	(1)	3,299	3,371
Recreation & Sport	12,108	(20,768)	(8,660)	7,127
Open Spaces	94,858	(1,221)	93,637	110,982
Tourism	-	(50)	(50)	(50)
<b>ENVIRONMENTAL SERVICES</b>				
Cemetery, Cremation & Mortuary	11,352	(2,476)	8,876	8,664
Community Safety (Crime Reduction)	12,425	-	12,425	11,321
<b>PLANNING &amp; DEVELOPMENT SERVICES</b>				
Planning & Development Services	75,069	-	75,069	38,722
Economic Development (including markets)	82,806	(100,054)	(17,248)	(23,308)
Community Development	100,532	(29,942)	70,590	43,521
<b>HIGHWAYS, ROADS &amp; TRANSPORT SERVICES</b>				
Parking Services	35,699	(43,461)	(7,762)	(4,343)
<b>OTHER SERVICES</b>				
Community Engagement	47,016	(4,366)	42,650	38,833
<b>CENTRAL SERVICES</b>				
Corporate Management	170,221	(3,054)	167,167	111,578
Democratic & Civic	90,499	(600)	89,899	86,926
Civic Expenses	22,567	-	22,567	24,304
<b>Net Cost of Services</b>	<b>758,452</b>	<b>(205,993)</b>	<b>552,459</b>	<b>457,648</b>