

Thame Town Council

Unaudited Financial Statements

For the year ended 31 March 2018

Thame Town Council

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31 March 2018

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Thame Town Council

Council Information

31 March 2018

(Information current at 19th June 2018)

Mayor

Cllr A. Midwinter

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 M. Stiles
Cllr T. Wyse

Town Clerk

Graham Hunt MILCM

Auditors

(of the Annual Governance and Accountability Return only)

Moore Stephens (East Midlands)
Rutland House,
Minerva Business Park,
Lynch Wood,
Peterborough
PE2 6PZ

Internal Auditors

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

Thame Town Council
Statement of Responsibilities

31 March 2018

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 2018 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 Thame Town Council at 31 March 2018, and its income and expenditure for the year ended 31 March 2018.

Signed:

Graham Hunt MILCM- Town Clerk

Date:

Thame Town Council
Statement of Accounting Policies
31 March 2018

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 Governance and Accountability 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 2018

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 2018

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 Account – 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 2018

	Notes	2018	2017
		£	£
Income			
Precept on Principal Authority		644,530	596,209
Grants Receivable		9,859	4,693
Rents Receivable, Interest & Investment Income		38,618	36,575
Charges made for Services		173,377	198,286
Other Income		3,752	3,014
Total Income		870,136	838,777
Expenditure			
Direct Service Costs:			
Salaries & Wages		(304,117)	(280,266)
Grant-aid Expenditure		(16,913)	(21,168)
Other Costs		(187,831)	(173,731)
Democratic, Management & Civic Costs:			
Salaries & Wages		(182,382)	(177,363)
Other Costs		(99,940)	(114,160)
Total Expenditure		(791,183)	(766,688)
Excess of Income over Expenditure for the year.		78,953	72,089
Exceptional Items			
Profit on the disposal of fixed assets		5,150	3,800
Investment Profits		82,294	72,320
Net Operating Surplus for Year		166,397	148,209
STATUTORY CHARGES & REVERSALS			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(6,374)	(6,096)
Capital Expenditure charged to revenue	12	(15,109)	(20,599)
Reverse profit on asset disposals		(5,150)	(3,800)
Reverse (Profits) on investment disposals		(82,294)	(72,320)
Transfer (to) Earmarked Reserves	23	(46,439)	(6,221)
(Deficit) for the Year (from) General Fund		11,031	39,173
Net (Deficit) for the Year		57,470	45,394
The above (Deficit) for the Year has been (funded) for the Year (from) as follows:			
Transfer (to) Earmarked Reserves	23	46,439	6,221
(Deficit) for the Year (from) General Fund		11,031	39,173
		57,470	45,394

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 2018

Reserve	Purpose of Reserve	Notes	2018 £	Net Movement in Year £	2017 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	20	1,589,925	(42,787)	1,632,712
Investment Financing Account	Store of capital resources set aside to purchase investments	21	1,309,475	(49,747)	1,359,222
Usable Capital Receipts	Proceeds of fixed assets sales available to meet future capital investment	22	187,110	52,823	134,287
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	23	305,413	46,439	258,974
General Fund	Resources available to meet future running costs		184,777	11,031	173,746
Total			3,576,700	17,759	3,558,941

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

Thame Town Council

Balance Sheet

31 March 2018

	Notes	2018 £	2018 £	2017 £
Fixed Assets				
Tangible Fixed Assets	11		4,724,658	4,701,408
Long Term Assets				
Investments Other Than Loans	14		1,235,225	1,275,972
Long Term Debtors			74,250	83,250
Current Assets				
Debtors and prepayments	15	276,628		61,907
Investments		-		350,000
Cash at bank and in hand		545,605		246,208
		<u>822,233</u>		<u>658,115</u>
Current Liabilities				
Current Portion of Long Term Borrowings		(6,653)		(6,374)
Creditors and income in advance	16	<u>(141,888)</u>		<u>(91,106)</u>
Net Current Assets			<u>673,692</u>	<u>560,635</u>
Total Assets Less Current Liabilities			6,707,825	6,621,265
Long Term Liabilities				
Long-term borrowing	17		(179,514)	(186,168)
Deferred Grants	19		(2,951,611)	(2,876,156)
Total Assets Less Liabilities			<u>3,576,700</u>	<u>3,558,941</u>
Capital and Reserves				
Capital Financing Reserve	20		1,589,925	1,632,712
Investments Financing Reserve	21		1,309,475	1,359,222
Usable Capital Receipts Reserve	22		187,110	134,287
Earmarked Reserves	23		305,413	258,974
General Reserve			184,777	173,746
			<u>3,576,700</u>	<u>3,558,941</u>

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2018, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 19th June 2018 .

Signed:
Cllr A. Midwinter
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 2018

	Notes	2018 £	2018 £	2017 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(486,501)		(457,629)
Other operating payments		(278,791)		(305,856)
			(765,292)	(763,485)
<i>Cash inflows</i>				
Precept on Principal Authority		644,530		596,209
Cash received for services		117,885		131,044
Revenue grants received		5,812		2,128
Agency receipts		72,251		70,909
			840,478	800,290
Net cash inflow from Revenue Activities	26		75,186	36,805
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(8,086)		(8,363)
<i>Cash inflows</i>				
Interest received		4,516		2,910
Investment Income		34,074		33,401
			30,504	27,948
Net cash (outflow) from Servicing of Finance			30,504	27,948
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(301,701)		(98,778)
Purchase of investments		(119,522)		(75,858)
<i>Cash inflows</i>				
Sale of investments		242,563		183,340
Sale of fixed assets		5,150		3,800
Capital grant received		14,592		12,880
			(158,918)	25,384
Net cash inflow from Capital Activities			(158,918)	25,384
Net cash inflow before Financing			(53,228)	90,137
FINANCING AND LIQUID RESOURCES				
Decrease/(Increase) in money on call			350,000	(50,000)
<i>Cash outflows</i>				
Loan repayments made			(6,375)	(6,095)
Loans made			-	(90,000)
Loan repayments received			9,000	6,750
			352,625	(139,345)
Net cash inflow/(outflow) from financing and liquid resources			352,625	(139,345)
Increase/(Decrease) in cash	27		299,397	(49,208)

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

Thame Town Council

Notes to the Accounts

31 March 2018

1 Interest Payable and Similar Charges

	2018	2017
	£	£
External Interest Charges - Loans	8,013	8,236
	<u>8,013</u>	<u>8,236</u>

2 Interest and Investment Income

	2018	2017
	£	£
Interest Income - General Funds	2,767	2,625
Interest Income - Earmarked Funds	1,777	549
Investment Income	34,074	33,401
	<u>38,618</u>	<u>36,575</u>

3 Agency Work

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

Commissioning Authority and Nature of Work

	2018	2017
	£	£
S O D C - Street Market	67,116	65,774
O C C - Grass Cutting	5,135	5,135
	<u>72,251</u>	<u>70,909</u>

A final claim for reimbursement to 31 March 2018 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:

	2018	2017
	£	£
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 2018

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:

	2018	2017
	£	£
Recruitment Advertising	687	3,757
Other Advertising	-	640
Publicity	633	865
Council Website	1,724	1,598
	<u>3,044</u>	<u>6,860</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

	2018	2017
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	2,550	2,497
Members' Allowances	3,840	3,760
	<u>6,390</u>	<u>6,257</u>

Other than the Mayor 12 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:

	2018	2017
	Number	Number
Full-time	12	11
Part-time	7	7
Temporary	-	-
	<u>19</u>	<u>18</u>

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

Thame Town Council

Notes to the Accounts

31 March 2018

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 2018 was £76,606 (31 March 2017 - £67,906).

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 2018 (year ended 31 March 2018 – 21.70%).

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

	Operational Freehold Land and Buildings	Operational Leasehold Land and Buildings	Vehicles and Equipment	Infra- structure Assets	Community Assets	Assets under Construction	Total
Cost	£	£	£	£	£	£	£
At 31 March 2017	2,175,329	2,839,783	659,573	1,220,546	93,904	33,715	7,022,850
Additions	-	-	37,056	18,607	-	251,429	307,092
Disposals	-	-	(12,655)	-	-	-	(12,655)
At 31 March 2018	2,175,329	2,839,783	683,974	1,239,153	93,904	285,144	7,317,287
Depreciation							
At 31 March 2017	(568,132)	(386,634)	(597,420)	(706,506)	(62,750)	-	(2,321,442)
Charged for the year	(67,075)	(64,439)	(37,021)	(111,146)	(4,161)	-	(283,842)
Eliminated on disposal	-	-	12,655	-	-	-	12,655
At 31 March 2018	(635,207)	(451,073)	(621,786)	(817,652)	(66,911)	-	(2,592,629)
Net Book Value							
At 31 March 2018	1,540,122	2,388,710	62,188	421,501	26,993	285,144	4,724,658
At 31 March 2017	1,607,197	2,453,149	62,153	514,040	31,154	33,715	4,701,408

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 2018

12 Financing of Capital Expenditure

	2018	2017
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	307,092	92,614
	<u>307,092</u>	<u>92,614</u>
was financed by:		
Capital Receipts	84,367	23,710
Capital Grants	207,616	28,696
Revenue:		
Capital Projects Reserve	7,327	16,877
Precept and Revenue Income	7,782	23,331
	<u>307,092</u>	<u>92,614</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 2018

13 Information on Assets Held (cont'd)

Community Assets

Allotments (1 site)
Recreation grounds and playing fields - 2
Cuttlebrook Nature Reserve
Childrens' play areas
Various Open Spaces
Council Artefacts

Under Construction

Cricket Pavilion

14 Investments

	Investments Other Than Loans £
Cost	
At 01 April 2017	1,275,972
Additions	119,522
Disposals	(160,269)
At 31 March 2018	<u>1,235,225</u>
Amounts Written Off	
At 31 March 2018	<u>-</u>
Net Book Value	
At 31 March 2018	1,235,225
Deferred Debtors - Loans	74,250
	<u>1,309,475</u>
At 01 April 2017	1,275,972
Deferred Debtors - Loans	83,250
	<u>1,359,222</u>

At 31 March 2018 the investments included above at a cost of £1,235,225 had a market value of £1,821,548 (31 March 2017 - £1,901,311).

Thame Town Council

Notes to the Accounts

31 March 2018

15 Debtors

	2018	2017
	£	£
Trade Debtors	2,691	243
VAT Recoverable	38,247	12,514
Other Debtors	-	13,688
Revenue Grant Debtors	6,612	2,565
Prepayments	4,314	4,229
Accrued Interest Income	967	939
Capital Grant Debtors	223,797	27,729
	<u>276,628</u>	<u>61,907</u>

16 Creditors and Accrued Expenses

	2018	2017
	£	£
Trade Creditors	120,842	76,139
Other Creditors	2,525	2,525
Accruals	5,630	6,636
Accrued Interest Payable	2,910	2,983
Income in Advance	4,590	2,823
Capital Creditors	5,391	-
	<u>141,888</u>	<u>91,106</u>

17 Long Term Liabilities

	2018	2017
	£	£
Public Works Loan Board	186,167	192,542
	<u>186,167</u>	<u>192,542</u>

The above loans are repayable as follows:

	2018	2017
	£	£
Within one year	6,653	6,374
From one to two years	6,945	6,653
From two to five years	22,805	21,805
From five to ten years	38,458	38,960
Over ten years	111,306	118,750
	<u>186,167</u>	<u>192,542</u>
Total Loan Commitment	186,167	192,542
Less: Repayable within one year	(6,653)	(6,374)
	<u>179,514</u>	<u>186,168</u>

Thame Town Council

Notes to the Accounts

31 March 2018

18 Financial Commitments under Operating Leases

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

	2018	2017
	£	£
Obligations expiring within one year	-	-
Obligations expiring between two and five years	816	816
Obligations expiring after five years	-	-
	<hr/> 816	<hr/> 816

19 Deferred Grants

	2018	2017
	£	£
Capital Grants Unapplied		
At 01 April	-	8,548
Grants received in the year	210,660	20,148
Applied to finance capital investment	(207,616)	(28,696)
At 31 March	<hr/> 3,044	<hr/> -
Capital Grants Applied		
At 01 April	2,876,156	2,983,199
Grants Applied in the year	207,616	28,696
Released to offset depreciation	(135,205)	(135,739)
Extinguished and/or transferred	-	-
At 31 March	<hr/> 2,948,567	<hr/> 2,876,156
Total Deferred Grants		
At 31 March	<hr/> 2,951,611	<hr/> 2,876,156
At 01 April	<hr/> 2,876,156	<hr/> 2,991,747

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 2018

20 Capital Financing Account

	2018	2017
	£	£
Balance at 01 April	1,632,712	1,705,657
Financing capital expenditure in the year		
Additions - using capital receipts	84,367	23,710
Additions - using revenue balances	15,109	40,208
Loan repayments	6,374	6,096
Disposal of fixed assets	(12,655)	(10,975)
Depreciation eliminated on disposals	12,655	10,975
Reversal of depreciation	(283,842)	(278,698)
Deferred grants released	135,205	135,739
Balance at 31 March	<u>1,589,925</u>	<u>1,632,712</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

	2018	2017
	£	£
Balance at 01 April	1,359,222	1,311,134
Financing Investment Purchases in the year		
Additions - using capital receipts	119,522	165,858
Loan Repayments (Inv Purchases)	(9,000)	(6,750)
Disposal of investments	(160,269)	(111,020)
Balance at 31 March	<u>1,309,475</u>	<u>1,359,222</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

	2018	2017
	£	£
Balance at 01 April	134,287	149,575
Capital receipts (asset sales) during the year	5,150	3,800
Capital receipts (investment sales)	251,562	190,090
<i>Less:</i>		
Capital used to fund expenditure	(203,889)	(209,178)
Balance at 31 March	<u>187,110</u>	<u>134,287</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 2018

23 Earmarked Reserves

	Balance at 01/04/2017	Contribution to reserve	Contribution from reserve	Balance at 31/03/2018
	£	£	£	£
Capital Projects Reserves	46,930	11,379	(7,327)	50,982
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	212,044	87,497	(45,110)	254,431
Total Earmarked Reserves	258,974	98,876	(52,437)	305,413

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 2018 are set out in detail at Appendix A.

24 Capital Commitments

The council had no other capital commitments at 31 March 2018 not otherwise provided for in these accounts.

25 Contingent Liabilities

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

26 Reconciliation of Revenue Cash Flow

	2018	2017
	£	£
Net Operating Surplus for the year	78,953	72,089
Add/(Deduct)		
Interest Payable	8,013	8,236
Interest and Investment Income	(38,590)	(36,311)
(Increase)/Decrease in debtors	(18,653)	994
Increase/(Decrease) in creditors	45,463	(8,203)
Revenue activities net cash inflow	75,186	36,805

Thame Town Council

Notes to the Accounts

31 March 2018

27 Movement in Cash

	2018	2017
	£	£
Balances at 01 April		
Cash with accounting officers	340	340
Cash at bank	245,868	295,076
	<u>246,208</u>	<u>295,416</u>
Balances at 31 March		
Cash with accounting officers	340	340
Cash at bank	545,265	245,868
	<u>545,605</u>	<u>246,208</u>
Net cash inflow/(outflow)	<u>299,397</u>	<u>(49,208)</u>

28 Reconciliation of Net Funds/Debt

	2018	2017
	£	£
Increase/(Decrease) in cash in the year	299,397	(49,208)
Cash outflow from repayment of debt	6,375	6,095
Net cash flow arising from changes in debt	<u>6,375</u>	<u>6,095</u>
Movement in net funds/debt in the year	<u>305,772</u>	<u>(43,113)</u>
Cash at bank and in hand	246,208	295,416
Total borrowings	(192,542)	(198,637)
Net funds at 01 April	<u>53,666</u>	<u>96,779</u>
Cash at bank and in hand	545,605	246,208
Total borrowings	(186,167)	(192,542)
Net funds at 31 March	<u>359,438</u>	<u>53,666</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 19th June 2018), which would have a material impact on the amounts and results reported herein.

Thame Town Council

Appendices

31 March 2018

Appendix A

Schedule of F earmarked Reserves

	<u>Balance at</u> <u>01/04/2017</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2018</u>
	£	£	£	£
<u>Capital Projects Reserves</u>				
Rolling Capital Fund	32,204	11,379	7,327	36,256
Works Depot Capital Fund	14,726			14,726
	<u>46,930</u>	<u>11,379</u>	<u>7,327</u>	<u>50,982</u>
<u>Asset Replacement Reserves</u>				
None	0			0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Other F earmarked Reserves</u>				
War Memorial	2,088	2,102		4,190
Twin Towns	1,000			1,000
CIL Reserve	0	9,275		9,275
Midsomer Murders	615		615	0
Music in the Park	12,639			12,639
Website reserve	6,000		6,000	0
Youens Drive	28,819	217	548	28,488
TIC Improvements	4,250			4,250
Neighbourhood Plan	2,394	4,236		6,630
Elm Park Toilets	3,000			3,000
Town Awards	870			870
Election Fund	1,500	1,850		3,350
Traffic Survey	3,800			3,800
Unfulfilled Orders	5,499	15,928	5,499	15,928
Localism	7,500		150	7,350
Car Parking	47,309	5,271		52,580
Renewals Fund	14,676		4,516	10,160
Good Neighbour Scheme	5,941	408	542	5,807
Thames Water Easement	2,637			2,637
Town Hall Maintenance	1,936	1,289		3,225
Museum Maintenance	5,877	2,650		8,527
Town Centre Co-Ordinator	21,748	30,180	22,942	28,986
Thame Remembers	2,589	100	697	1,992
Tree Reserve	2,575		750	1,825
Market Support	4,292	3,028		7,320
Pickenfield	22,490	163	2,851	19,802
Freedom Parade		800		800
Public Transport		5,000		5,000
Cuttlebrook Flood		5,000		5,000
	<u>212,044</u>	<u>87,497</u>	<u>45,110</u>	<u>254,431</u>
TOTAL EARMARKED RESERVES	<u>258,974</u>	<u>98,876</u>	<u>52,437</u>	<u>305,413</u>

Thame Town Council

31 March 2018

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Cultural & Heritage	5,385	2,363
Recreation & Sport	54,346	46,619
Open Spaces	89,004	73,080
Tourism	-	(50)
Cemetery, Cremation & Mortuary	8,593	8,976
Community Safety (Crime Reduction)	14,600	13,668
Planning & Development Services (including Markets)	149,235	154,827
Parking Services	(996)	(9,167)
Public Transport	5,000	-
Community Engagement	42,162	44,584
Net Direct Services Costs	<u>367,329</u>	<u>334,900</u>
Corporate Management	166,712	162,223
Democratic & Civic	115,333	99,059
Net Democratic, Management and Civic Costs	<u>282,045</u>	<u>261,282</u>
Interest & Investment Income	(37,050)	(38,618)
Loan Charges	14,459	14,387
Capital Expenditure	-	218,998
Proceeds of Disposal of Capital Assets	-	(247,713)
Transfers to/(from) other reserves	17,747	99,263
(Deficit from)/Surplus to General Reserve	<u>-</u>	<u>11,031</u>
Precept on Principal Authority	<u><u>644,530</u></u>	<u><u>644,530</u></u>

Thame Town Council

31 March 2018

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2018 £	2018 £	2018 £	2017 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Cultural & Heritage}	2,364	(1)	2,363	3,299
Recreation & Sport	65,954	(19,335)	46,619	(8,660)
Open Spaces	74,764	(1,684)	73,080	93,637
Tourism	-	(50)	(50)	(50)
ENVIRONMENTAL SERVICES				
Cemetery, Cremation & Mortuary	12,666	(3,690)	8,976	8,876
Community Safety (Crime Reduction)	13,668	-	13,668	12,425
PLANNING & DEVELOPMENT SERVICES				
Planning & Development Services	76,813	-	76,813	75,069
Economic Development (including markets)	69,739	(74,379)	(4,640)	(17,248)
Community Development	108,958	(26,304)	82,654	70,590
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Parking Services	35,096	(44,263)	(9,167)	(7,762)
OTHER SERVICES				
Community Engagement	48,839	(4,255)	44,584	42,650
CENTRAL SERVICES				
Corporate Management	175,250	(13,027)	162,223	167,167
Democratic & Civic	76,855	-	76,855	89,899
Civic Expenses	22,204	-	22,204	22,567
Net Cost of Services	783,170	(186,988)	596,182	552,459