

AGENDA ITEM: 15(i) APPENDIX 1

Thame Town Council

Financial Statements

For the year ended 31 March 2013

(UNAUDITED)

Thame Town Council

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Thame Town Council

Council Information

31 March 2013

(Information current at 18th June 2013)

Mayor

Cllr P. Lambert

Councillors

Cllr J. Matelot Green (Deputy Mayor)

Cllr D. Bretherton

Cllr D. Butler

Cllr N. Champken-Woods

Cllr A. Dite

Cllr N. Dixon

Cllr D. Dodds

Cllr M. Dyer

Cllr L. Emery

Cllr H. Fickling

Cllr A. Gunn

Cllr V. Humphries

Cllr D. Laver

Cllr M. Stiles

Cllr M. Welply

Town Clerk

Helen Stewart

Auditors

BDO Stoy Hayward 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 2013

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 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 2013 and its income and expenditure for the year then ended.

In preparing the 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 Financial Statements for the year ended 31 March 2013 required by the Accounts and Audit Regulations 2010 (as amended) are set out in the following pages.

I further certify that the Financial Statements present a true and fair view of the financial position of Thame Town Council at 31 March 2013, and its income and expenditure for the year ended 31 March 2013.

Signed:

Helen Stewart- Town Clerk

Date:

Thame Town Council
Statement of Accounting Policies
31 March 2013

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 on the acquisition, creation or enhancement of fixed assets above the council de-minimis (currently £1,000) 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.

Should the council decide to revalue its assets the surplus or deficit arising on such revaluation will be credited or debited to the Revaluation Reserve.

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

Fixed Assets are included in the balance sheet at valuations current on 31st March 2009 together with subsequent acquisitions and enhancements.

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.

Thame Town Council
Statement of Accounting Policies
31 March 2013

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.

External Loan Repayments

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

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in notes 19 to 22

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 was due at 31st March 2013 and any change in contribution rates as a result of that valuation will take effect from 1st April 2014.

Thame Town Council
Income and Expenditure Account
31 March 2013

	Notes	2013	2012
		£	(Restated) £
Income			
Precept on District Council		493,181	473,970
Grants Receivable		28,720	26,345
Rents Receivable, Interest & Investment Income		44,490	46,066
Charges made for Services		206,977	247,223
Other Income		2,470	19,299
Total Income		775,838	812,903
Expenditure			
Direct Service Costs:			
Salaries & Wages		(279,043)	(279,329)
Grant-aid Expenditure		(20,213)	(15,230)
Other Costs		(272,783)	(330,245)
Democratic, Management & Civic Costs:			
Salaries & Wages		(110,836)	(124,647)
Other Costs		(70,364)	(91,789)
Total Expenditure		(753,239)	(841,240)
Excess of Income over Expenditure/(Expenditure over Income) for the year.		22,599	(28,337)
Exceptional Items			
Profit/(Loss) on the disposal of fixed assets		30,000	(621)
Investment Profits		4,422	131,165
Net Operating Surplus for Year		57,021	102,207
STATUTORY CHARGES & REVERSALS			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(1,054)	(994)
Capital Expenditure charged to revenue	12	(8,961)	(243,487)
Reverse profit on asset disposals		(34,422)	(130,544)
Transfer (to)/from Earmarked Reserves	22	(9,927)	269,309
(Deficit) for the Year (from) General Fund		2,657	(3,509)
Net (Deficit) for the Year		12,584	(272,818)
The above (Deficit) for the Year has been (funded) for the Year (from) as follows:			
Transfer (to)/from Earmarked Reserves	22	9,927	(269,309)
(Deficit) for the Year (from) General Fund		2,657	(3,509)
		12,584	(272,818)

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

The notes on pages 11 to 20 form part of these statements.

Thame Town Council
Statement of Movement in Reserves
31 March 2013

Reserve	Purpose of Reserve	Notes	2013 £	Net Movement in Year £	2012 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	19	1,826,978	(92,250)	1,919,228
Investment Financing Account	Store of capital resources set aside to purchase investments	20	1,405,077	128,464	1,276,613
Usable Capital Receipts	Proceeds of fixed assets sales available to meet future capital investment	21	2,593	(122,132)	124,725
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	22	154,632	9,925	144,707
General Fund	Resources available to meet future running costs		164,395	2,657	161,738
Total			3,553,675	(73,336)	3,627,011

The notes on pages 11 to 20 form part of these statements.

Thame Town Council

Balance Sheet

31 March 2013

	Notes	2013 £	2013 £	2012 £
Fixed Assets				
Tangible Fixed Assets	11		4,973,460	5,176,614
Long Term Assets				
Investments Other Than Loans	14		1,405,077	1,276,613
Current Assets				
Debtors and prepayments	15	47,096		96,577
Cash at bank and in hand		568,985		658,323
		<u>616,081</u>		<u>754,900</u>
Current Liabilities				
Current Portion of Long Term Borrowings		(1,118)		(1,054)
Creditors and income in advance	16	<u>(291,760)</u>		<u>(312,307)</u>
Net Current Assets			323,203	441,539
Total Assets Less Current Liabilities			6,701,740	6,894,766
Long Term Liabilities				
Long-term borrowing	17		(17,622)	(18,741)
Deferred Grants	18		(3,130,443)	(3,249,014)
Total Assets Less Liabilities			<u>3,553,675</u>	<u>3,627,011</u>
Capital and Reserves				
Capital Financing Reserve	19		1,826,978	1,919,228
Investments Financing Reserve	20		1,405,077	1,276,613
Usable Capital Receipts Reserve	21		2,593	124,725
Earmarked Reserves	22		154,632	144,707
General Reserve			164,395	161,738
			<u>3,553,675</u>	<u>3,627,011</u>

The Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2013, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 18th June 2013 .

Signed:
Cllr P. Lambert
Mayor
Helen Stewart
Responsible Financial Officer

Date:

The notes on pages 11 to 20 form part of these statements.

Thame Town Council

Cash Flow Statement

31 March 2013

	Notes	2013 £	2013 £	2012 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(402,188)		(392,006)
Other operating payments		(373,933)		(323,991)
			(776,121)	(715,997)
<i>Cash inflows</i>				
Precept on District Council		493,181		473,970
Cash received for services		120,889		228,895
Revenue grants received		28,720		66,911
Agency receipts		74,904		73,264
			717,694	843,040
Net cash (outflow)/inflow from Revenue Activities	25		(58,427)	127,043
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(1,169)		(1,229)
<i>Cash inflows</i>				
Interest received		2,122		1,817
Investment Income		42,368		44,249
			43,321	44,837
Net cash inflow from Servicing of Finance			43,321	44,837
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(30,711)		(768,730)
Purchase of investments		(162,890)		(178,877)
<i>Cash inflows</i>				
Sale of investments		38,848		774,203
Sale of fixed assets		30,000		-
Capital grant received		51,578		337,147
			(73,175)	163,743
Net cash (outflow)/inflow from Capital Activities			(73,175)	163,743
Net cash (outflow)/inflow before Financing			(88,281)	335,623
FINANCING AND LIQUID RESOURCES				
<i>Cash outflows</i>				
Loan repayments made			(1,055)	(993)
Net cash (outflow) from financing and liquid resources			(1,055)	(993)
(Decrease)/Increase in cash	26		(89,336)	334,630

The notes on pages 11 to 20 form part of these statements.

Thame Town Council

Notes to the Accounts

31 March 2013

1 Interest Payable and Similar Charges

	2013	2012
	£	£
External Interest Charges - Loans	1,169	1,229
	<u>1,169</u>	<u>1,229</u>

2 Interest and Investment Income

	2013	2012
	£	£
Interest Income - General Funds	1,742	1,306
Interest Income - Earmarked Funds	380	511
Investment Income	42,368	44,249
Discount in Year	-	-
	<u>44,490</u>	<u>46,066</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

	2013	2012
	£	£
S O D C - Street Market	64,909	63,269
O C C - Grass Cutting	9,995	9,995
	<u>74,904</u>	<u>73,264</u>

A final claim for reimbursement to 31 March 2013 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:

	2013	2012
	£	£
Fees for statutory audit services	2,000	4,000
Total fees	<u>2,000</u>	<u>4,000</u>

Thame Town Council

Notes to the Accounts

31 March 2013

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:

	2013	2012
	£	£
Recruitment Advertising	1,474	700
Other Advertising	1,047	457
Publicity	2,403	1,038
Council Website	2,882	1,462
Annual Report/Newsletter	804	8,264
	<u>8,610</u>	<u>11,921</u>

7 S.137 Expenditure

Section 137 of the Local Government Act 1972 (as amended) enables the council to spend up to the product of £6.80 (year ended 31 March 2012 - £6.44) per head on the electoral roll in any one year for the benefit of people in its area on activities or projects not specifically authorised by other powers.

	2013	2012
	£	£
The total amount of available for this purpose was	<u>62,968</u>	<u>58,366</u>

Expenditure was incurred for the following purposes:

Grant Aid (voluntary organisations)	1,000	1,462
Free Use of Council Facilities	2,818	1,808
	<u>3,818</u>	<u>3,270</u>

It should be noted that grants to bodies such as the Citizen's Advice Bureau are made under other specific legal powers and so are not included in the above figures.

8 Members' Allowances

	2013	2012
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	1,265	1,815
Members' Allowances	1,920	1,950
	<u>3,185</u>	<u>3,765</u>

Other than the Mayor 6 of the total of 16 elected members claimed allowances to which they were entitled. Co-opted members are not entitled to claim allowances.

Thame Town Council

Notes to the Accounts

31 March 2013

9 Employees

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

	2013	2012
	Number	Number
Full-time	11	9
Part-time	5	7
Temporary	1	-
	<u>17</u>	<u>16</u>

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

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.

Financial Reporting Standard for Small Enterprises (FRSSE), for schemes such as Oxfordshire County Council requires the council to account for pension costs on the basis of contributions actually payable to the scheme during the year.

The cost to the council for the year ended 31 March 2013 was £49,428 (31 March 2012 - £40,451).

The most recent actuarial valuation was carried out as at 31st March 2010, and the council's contribution rate is confirmed as being 15.10% of employees' pensionable pay, plus a lump sum of £12,200, with effect from 1st April 2013 (year ended 31 March 2013 – 15.10%, plus a lump sum of £12,200).

Thame Town Council

Notes to the Accounts

31 March 2013

11 Tangible Fixed Assets

	Operational Freehold Land and Buildings	Operational Leasehold Land and Buildings	Vehicles and Equipment	Infra- structure Assets	Community Assets	Other	Total
Cost	£	£	£	£	£	£	£
At 31 March 2012	1,893,511	2,839,783	558,193	831,632	72,838	2,890	6,198,847
Additions	11,736	-	16,927	8,123	2,055	-	38,841
At 31 March 2013	1,905,247	2,839,783	575,120	839,755	74,893	2,890	6,237,688
Depreciation							
At 31 March 2012	(252,966)	(64,439)	(413,232)	(260,529)	(31,067)	-	(1,022,233)
Charged for the year	(57,140)	(64,439)	(37,594)	(74,683)	(8,139)	-	(241,995)
At 31 March 2013	(310,106)	(128,878)	(450,826)	(335,212)	(39,206)	-	(1,264,228)
Net Book Value							
At 31 March 2013	1,595,141	2,710,905	124,294	504,543	35,687	2,890	4,973,460
At 31 March 2012	1,640,545	2,775,344	144,961	571,103	41,771	2,890	5,176,614

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.

12 Financing of Capital Expenditure

	2013 £	2012 £
The following capital expenditure during the year:		
Fixed Assets Purchased	38,841	737,055
	<u>38,841</u>	<u>737,055</u>
was financed by:		
Capital Receipts	28,090	537,988
Capital Grants	1,790	21,883
Revenue:		
from Capital Projects Reserve	-	14,199
Precept and Revenue Income	8,961	162,985
	<u>38,841</u>	<u>737,055</u>

Thame Town Council

Notes to the Accounts

31 March 2013

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 – 1

Tractors – 2

Mowers - 3

Play Equipment

Thame Football Stadium equipment

Sundry grounds maintenance equipment

Sundry office equipment

Infrastructure Assets

Skateboard Park

Footpaths

Bus shelters – 2

Thame Football Stadium infrastructure

Other street furniture

Community Assets

Allotments (2 sites)

Recreation grounds and playing fields - 2

Cuttlebrook Nature Reserve

Childrens' play areas

Various Open Spaces

Council Artefacts

Thame Town Council

Notes to the Accounts

31 March 2013

14 Investments

	Investments Other Than Loans
	£
Cost	
At 01 April 2012	1,276,613
Additions	162,890
Disposals	(34,426)
At 31 March 2013	<u>1,405,077</u>
Amounts Written Off	
At 31 March 2013	<u>-</u>
Net Book Value	
At 31 March 2013	<u>1,405,077</u>
	<u>1,405,077</u>
At 01 April 2012	<u>1,276,613</u>
	<u>1,276,613</u>

At 31 March 2013 the investments included above at a cost of £1,405,077 had a market value of £1,833,397 (31 March 2012 - £1,533,695).

15 Debtors

	2013	2012
	£	£
Trade Debtors	7,215	2,850
VAT Recoverable	18,714	10,047
Other Debtors	13,688	13,688
Prepayments	5,689	18,414
Capital Grant Debtors	1,790	51,578
	<u>47,096</u>	<u>96,577</u>

16 Creditors and Accrued Expenses

	2013	2012
	£	£
Trade Creditors	92,258	105,648
Other Creditors	5,987	5,987
Superannuation Payable	-	5,635
Payroll Taxes and Social Security	-	6,673
Accruals	139,387	141,798
Income in Advance	5,348	5,916
Capital Creditors	48,780	40,650
	<u>291,760</u>	<u>312,307</u>

Thame Town Council

Notes to the Accounts

31 March 2013

17 Long Term Liabilities

	2013	2012
	£	£
Public Works Loan Board	18,740	19,795
	<hr/> 18,740	<hr/> 19,795

	2013	2012
	£	£
The above loans are repayable as follows:		
Within one year	1,118	1,054
From one to two years	1,186	1,118
From two to five years	4,005	3,777
From five to ten years	8,345	7,890
Over ten years	4,086	5,956
	<hr/>	<hr/>
Total Loan Commitment	18,740	19,795
Less: Repayable within one year	(1,118)	(1,054)
	<hr/>	<hr/>
Repayable after one year	17,622	18,741

18 Deferred Grants

	2013	2012
	£	£
Capital Grants Unapplied		
At 01 April	-	-
Grants received in the year	1,790	21,883
Applied to finance capital investment	(1,790)	(21,883)
At 31 March	<hr/> -	<hr/> -
Capital Grants Applied		
At 01 April	3,237,592	3,328,011
Grants Applied in the year	1,790	21,883
Released to offset depreciation	(111,640)	(111,681)
Extinguished and/or transferred	-	(621)
At 31 March	<hr/> 3,127,742	<hr/> 3,237,592
Revenue Grants and S106 Revenue Contributions		
At 01 April	11,422	10,742
Received in the year	-	40,566
Released to Revenue	(8,721)	(39,886)
At 31 March	<hr/> 2,701	<hr/> 11,422
Total Deferred Grants		
At 31 March	<hr/> 3,130,443	<hr/> 3,249,014
At 01 April	<hr/> 3,249,014	<hr/> 3,338,753

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 2013

19 Capital Financing Account

	2013	2012
	£	£
Balance at 01 April	1,919,228	1,338,035
Financing capital expenditure in the year		
Additions - using capital receipts	28,090	537,988
Additions - using revenue balances	8,961	177,184
Loan repayments	1,054	994
Disposal of fixed assets	-	(690)
Depreciation eliminated on disposals	-	69
Reversal of depreciation	(241,995)	(246,654)
Deferred grants released	111,640	112,302
Balance at 31 March	<u>1,826,978</u>	<u>1,919,228</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.

20 Financial Instruments Financing Account

	2013	2012
	£	£
Balance at 01 April	1,276,613	1,767,117
Financing Investment Purchases in the year		
Additions - using capital receipts	162,890	112,575
Additions - using revenue balances	-	66,302
Disposal of investments	(34,426)	(669,381)
Balance at 31 March	<u>1,405,077</u>	<u>1,276,613</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.

21 Usable Capital Receipts Reserve

	2013	2012
	£	£
Balance at 01 April	124,725	1,085
Capital receipts (asset sales) during the year	30,000	-
Capital receipts (investment sales)	38,848	774,203
<i>Less:</i>		
Capital used to fund expenditure	(190,980)	(650,563)
Balance at 31 March	<u>2,593</u>	<u>124,725</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 2013

22 Earmarked Reserves

	Balance at 01/04/2012	Contribution to reserve	Contribution from reserve	Balance at 31/03/2013
	£	£	£	£
Capital Projects Reserves	45,638	216	(4,744)	41,110
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	99,069	39,632	(25,179)	113,522
Total Earmarked Reserves	144,707	39,848	(29,923)	154,632

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 2013 are set out in detail at Appendix A.

23 Capital Commitments

The council had no other capital commitments at 31 March 2013 not otherwise provided for in these accounts.

24 Contingent Liabilities

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

25 Reconciliation of Revenue Cash Flow

	2013	2012
	£	£
Net Operating Surplus for the year	22,599	(28,337)
Add/(Deduct)		
Interest Payable	1,169	1,229
Interest and Investment Income	(44,490)	(46,066)
Deferred Revenue Grants Received	-	40,566
Deferred Revenue Grants Released to Revenue	(8,721)	(39,886)
(Increase)/Decrease in debtors	(307)	153,217
(Decrease)/Increase in creditors	(28,677)	46,320
Revenue activities net cash (outflow)/inflow	(58,427)	127,043

Thame Town Council

Notes to the Accounts

31 March 2013

26 Movement in Cash

	2013 £	2012 £
Balances at 01 April		
Cash with accounting officers	280	280
Cash at bank	658,043	323,413
Bank overdraft	-	-
	<u>658,323</u>	<u>323,693</u>
Balances at 31 March		
Cash with accounting officers	290	280
Cash at bank	568,695	658,043
Bank overdraft	-	-
	<u>568,985</u>	<u>658,323</u>
Net cash (outflow)/inflow	<u>(89,338)</u>	<u>334,630</u>

27 Reconciliation of Net Funds/Debt

	2013 £	2012 £
(Decrease)/Increase in cash in the year	(89,338)	334,630
Cash outflow from repayment of debt	1,055	993
Net cash flow arising from changes in debt	<u>1,055</u>	<u>993</u>
Movement in net debt/funds in the year	<u>(88,283)</u>	<u>335,623</u>
Cash at bank and in hand	658,323	323,693
Total borrowings	(19,795)	(20,788)
Net funds at 01 April	<u>638,528</u>	<u>302,905</u>
Cash at bank and in hand	568,985	658,323
Total borrowings	(18,740)	(19,795)
Net funds at 31 March	<u>550,245</u>	<u>638,528</u>

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 2013), which would have a material impact on the amounts and results reported herein.

Thame Town Council

Appendices

31 March 2013

Appendix A

Schedule of Earmarked Reserves

	<u>Balance at</u> <u>01/04/2012</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2013</u>
	£	£	£	£
<u>Capital Projects Reserves</u>				
Rolling Capital Fund	0			0
Developers Contribution Reserve	45,638	216	4,744	41,110
Swimming Pool Acc. Revenue Fund	0			0
	<u>45,638</u>	<u>216</u>	<u>4,744</u>	<u>41,110</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>				
Legal Fees		1,239		1,239
Freedom Parade	4,050		4,050	0
Annual Report	3,436			3,436
Diaplayboards	1,450			1,450
Music in the Park	6,772	10,389	1,788	15,373
Website reserve	800			800
Youens Drive	33,022	158	2,133	31,047
Elm Park Toilets	3,000			3,000
Youth Cafe		10,233		10,233
Election Fund	493			493
Swimming Pool Revenue	0			0
Unfulfilled Orders	13,248	4,079	13,248	4,079
Car Parking	23,266	5,494		28,760
Maintenance	2,917	6,500		9,417
Tree Reserve	2,370			2,370
Carnival	4,245	1,540	3,960	1,825
	<u>99,069</u>	<u>39,632</u>	<u>25,179</u>	<u>113,522</u>
TOTAL EARMARKED RESERVES	<u>144,707</u>	<u>39,848</u>	<u>29,923</u>	<u>154,632</u>

Thame Town Council

31 March 2013

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Cultural & Heritage	1,773	366
Recreation & Sport	81,374	23,895
Open Spaces	91,843	121,736
Tourism	-	(50)
Cemetery, Cremation & Mortuary	5,493	7,463
Community Safety (Crime Reduction)	12,000	11,318
Planning & Development Services (including Markets)	49,080	136,935
Parking Services	945	(5,655)
Other Services to the Public	45,183	40,334
Net Direct Services Costs	<u>287,691</u>	<u>336,342</u>
Corporate Management	112,636	93,969
Democratic & Civic	101,229	83,592
Net Democratic, Management and Civic Costs	<u>213,865</u>	<u>177,561</u>
Interest & Investment Income	(41,200)	(44,490)
Loan Charges	2,223	2,223
Capital Expenditure	-	199,941
Proceeds of Disposal of Capital Assets		(68,848)
Transfers to/(from) other reserves	29,140	(112,205)
Surplus to General Reserve	<u>1,462</u>	<u>2,657</u>
Precept on District Council	<u><u>493,181</u></u>	<u><u>493,181</u></u>

Thame Town Council

31 March 2013

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2013 £	2013 £	2013 £	2012 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Cultural & Heritage}	372	(6)	366	751
Recreation & Sport	48,579	(24,684)	23,895	71,436
Open Spaces	122,950	(1,214)	121,736	134,265
Tourism	-	(50)	(50)	(50)
ENVIRONMENTAL SERVICES				
Cemetery, Cremation & Mortuary	13,285	(5,822)	7,463	5,098
Community Safety (Crime Reduction)	11,318	-	11,318	11,490
PLANNING & DEVELOPMENT SERVICES				
Planning & Development Services	137,547	(20,339)	117,208	32,126
Economic Development (including markets)	104,491	(134,730)	(30,239)	(1,060)
Community Development	59,916	(9,950)	49,966	63,060
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Parking Services	28,733	(34,388)	(5,655)	(7,627)
OTHER SERVICES				
Other Services to the Public	44,848	(4,514)	40,334	41,747
CENTRAL SERVICES				
Corporate Management	94,939	(970)	93,969	105,006
Democratic & Civic	69,199	(1,500)	67,699	79,024
Civic Expenses	15,893	-	15,893	11,878
Net Cost of Services	752,070	(238,167)	513,903	547,144