

Thame Town Council

Unaudited Financial Statements

For the year ended 31 March 2020

Thame Town Council

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31 March 2020

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Thame Town Council

Council Information

31 March 2020

(Information current at 16th June 2020)

Mayor

Cllr A. Midwinter

Councillors

Cllr P. Cowell (Deputy Mayor)

Cllr R. Austin

Cllr D. Bretherton

Cllr N. Champken-Woods

Cllr M. Deacock

Cllr A. Dite

Cllr D. Dodds

Cllr M. Dyer

Cllr L. Emery

Cllr H. Fickling

Cllr S. Francis

Cllr K. Gregory

Cllr J. Tipping

Cllr T. Wyse

Town Clerk

Jayne Cole CiLCA

Auditors

PKF Littlejohn LLP

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 2020

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 2020 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 2020, and its income and expenditure for the year ended 31 March 2020.

Signed:

Jayne Cole CiLCA- Town Clerk

Date:

Thame Town Council
Statement of Accounting Policies
31 March 2020

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 2020

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 2020

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 was due at 31st March 2022 and any change in contribution rates as a result of that valuation will take effect from 1st April 2023.

Thame Town Council
Income and Expenditure Account
31 March 2020

	Notes	2020 £	2019 £
Income			
Precept on Principal Authority		726,939	684,141
Grants Receivable		50,018	39,886
Rents Receivable, Interest & Investment Income		34,286	35,311
Charges made for Services		212,290	190,043
Other Income		2,518	1,784
Total Income		1,026,051	951,165
Expenditure			
Direct Service Costs:			
Salaries & Wages		(371,520)	(342,450)
Grant-aid Expenditure		(18,999)	(16,905)
Other Costs		(196,988)	(188,025)
Democratic, Management & Civic Costs:			
Salaries & Wages		(178,141)	(202,071)
Other Costs		(134,757)	(131,141)
Total Expenditure		(900,405)	(880,592)
Excess of Income over Expenditure for the year.		125,646	70,573
Exceptional Items			
Profit/(Loss) on the disposal of fixed assets		4,500	(38,302)
Investment Profits		43,341	65,874
Net Operating Surplus for Year		173,487	98,145
STATUTORY CHARGES & REVERSALS			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(6,945)	(6,654)
Capital Expenditure charged to revenue	12	(24,452)	(20,037)
Reverse profit on asset disposals		(4,500)	38,302
Reverse (Profits) on investment disposals		(43,341)	(65,874)
Transfer (to) Earmarked Reserves	23	(63,516)	(79,323)
(Deficit) for the Year (from) General Fund		30,734	(35,441)
Net (Deficit) for the Year		94,250	43,882
The above (Deficit) for the Year has been (funded) for the Year (from) as follows:			
Transfer (to) Earmarked Reserves	23	63,516	79,323
(Deficit) for the Year (from) General Fund		30,734	(35,441)
		94,250	43,882

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 2020

Reserve	Purpose of Reserve	Notes	2020 £	Net Movement in Year £	2019 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	20	1,496,295	(73,652)	1,569,947
Investment Financing Account	Store of capital resources set aside to purchase investments	21	1,352,400	38,332	1,314,068
Usable Capital Receipts	Proceeds of fixed assets sales available to meet future capital investment	22	121,901	(29,423)	151,324
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	23	448,252	63,516	384,736
General Fund	Resources available to meet future running costs		180,070	30,734	149,336
Total			3,598,918	29,507	3,569,411

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

Thame Town Council

Balance Sheet

31 March 2020

	Notes	2020 £	2020 £	2019 £
Fixed Assets				
Tangible Fixed Assets	11		4,906,613	5,084,174
Long Term Assets				
Investments Other Than Loans	14		1,161,552	1,172,907
Long Term Debtors			190,849	141,162
Current Assets				
Debtors and prepayments	15	257,084		551,573
Cash at bank and in hand		618,134		283,159
		<u>875,218</u>		<u>834,732</u>
Current Liabilities				
Current Portion of Long Term Borrowings		(7,263)		(6,945)
Creditors and income in advance	16	<u>(123,111)</u>		<u>(149,335)</u>
Net Current Assets			744,844	678,452
Total Assets Less Current Liabilities			7,003,858	7,076,695
Long Term Liabilities				
Long-term borrowing	17		(165,306)	(172,570)
Deferred Grants	19		(3,239,634)	(3,334,714)
Total Assets Less Liabilities			<u>3,598,918</u>	<u>3,569,411</u>
Capital and Reserves				
Capital Financing Reserve	20		1,496,295	1,569,947
Investments Financing Reserve	21		1,352,400	1,314,068
Usable Capital Receipts Reserve	22		121,901	151,324
Earmarked Reserves	23		448,252	384,736
General Reserve			180,070	149,336
			<u>3,598,918</u>	<u>3,569,411</u>

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2020, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 16th June 2020 .

Signed:
Cllr A. Midwinter
Mayor
Jayne Cole CiLCA
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 2020

	Notes	2020 £	2020 £	2019 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(540,529)		(544,521)
Other operating payments		(366,707)		(311,275)
			(907,236)	(855,796)
<i>Cash inflow</i>				
Precept on Principal Authority		726,939		684,141
Cash received for services		142,572		121,835
Revenue grants received		55,883		40,633
Agency receipts		70,909		70,909
			996,303	917,518
Net cash inflow from Revenue Activities	26		89,067	61,722
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(7,490)		(7,795)
<i>Cash inflows</i>				
Interest received		5,169		4,462
Investment Income		29,080		31,266
Net cash (outflow) from Servicing of Finance			26,759	27,933
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(106,082)		(633,153)
Purchase of investments		(84,866)		-
<i>Cash inflows</i>				
Sale of investments		139,562		128,193
Sale of fixed assets		4,500		5,000
Capital grant received		322,668		221,423
Net cash inflow/(outflow) from Capital Activities			275,782	(278,537)
Net cash inflow/(outflow) before Financing			391,608	(188,882)
FINANCING AND LIQUID RESOURCES				
<i>Cash outflows</i>				
Loan repayments made			(6,946)	(6,652)
Loans made			(60,000)	(85,000)
Loan repayments received			10,313	18,088
Net cash (outflow) from financing and liquid resources			(56,633)	(73,564)
Increase/(Decrease) in cash	27		334,975	(262,446)

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

Thame Town Council

Notes to the Accounts

31 March 2020

1 Interest Payable and Similar Charges

	2020	2019
	£	£
External Interest Charges - Loans	7,449	7,601
	<u>7,449</u>	<u>7,601</u>

2 Interest and Investment Income

	2020	2019
	£	£
Interest Income - General Funds	3,520	2,515
Interest Income - Earmarked Funds	1,686	1,530
Investment Income	29,080	31,266
	<u>34,286</u>	<u>35,311</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	2020	2019
	£	£
S O D C - Street Market	65,774	65,774
O C C - Grass Cutting	5,135	5,135
	<u>70,909</u>	<u>70,909</u>

A final claim for reimbursement to 31 March 2020 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:

	2020	2019
	£	£
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 2020

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:

	2020	2019
	£	£
Recruitment Advertising	4,863	2,396
Publicity	454	936
Council Website	1,150	1,283
Good Neighbour Scheme Website	158	-
	<u>6,625</u>	<u>4,615</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

	2020	2019
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	2,750	2,645
Members' Allowances	3,200	3,840
	<u>5,950</u>	<u>6,485</u>

9 Employees

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

	2020	2019
	Number	Number
Full-time	13	13
Part-time	6	6
Temporary	-	-
	<u>19</u>	<u>19</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.

The cost to the council for the year ended 31 March 2020 was £86,559 (31 March 2019 - £86,138).

The most recent actuarial valuation was carried out as at 31st March 2019, and the council's contribution rate is confirmed as being 21.70% of employees' pensionable pay, plus a lump sum of £0 with effect from 1st April 2020 (year ended 31 March 2020 – 21.70%, plus a lump sum of £0).

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.

Thame Town Council

Notes to the Accounts

31 March 2020

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 2019	2,175,329	2,839,783	684,237	1,248,549	85,932	879,269	7,913,099
Additions	894,151	-	36,691	50,094	-	(874,854)	106,082
Disposals	-	-	(18,351)	-	-	-	(18,351)
At 31 March 2020	3,069,480	2,839,783	702,577	1,298,643	85,932	4,415	8,000,830
Depreciation							
At 31 March 2019	(702,282)	(515,512)	(632,137)	(907,922)	(71,072)	-	(2,828,925)
Charged for the year	(84,958)	(64,439)	(36,179)	(93,844)	(4,223)	-	(283,643)
Eliminated on disposal	-	-	18,351	-	-	-	18,351
At 31 March 2020	(787,240)	(579,951)	(649,965)	(1,001,766)	(75,295)	-	(3,094,217)
Net Book Value							
At 31 March 2020	2,282,240	2,259,832	52,612	296,877	10,637	4,415	4,906,613
At 31 March 2019	1,473,047	2,324,271	52,100	340,627	14,860	879,269	5,084,174

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.

12 Financing of Capital Expenditure

	2020 £	2019 £
The following capital expenditure during the year:		
Fixed Assets Purchased	106,082	639,114
	<u>106,082</u>	<u>639,114</u>
was financed by:		
Capital Receipts	38,932	102,067
Capital Grants	42,698	517,010
Revenue:		
Capital Projects Reserve	23,640	675
Equipment Replacement Reserve	-	15,340
Precept and Revenue Income	812	4,022
	<u>106,082</u>	<u>639,114</u>

Thame Town Council

Notes to the Accounts

31 March 2020

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)

Cricket Pavilion

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

13 Information on Assets Held (cont'd)

Community Assets

Allotments

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 2020

14 Investments

	Investments Other Than Loans
Cost	£
At 01 April 2019	1,172,907
Additions	84,866
Disposals	(96,221)
At 31 March 2020	<u>1,161,552</u>
Amounts Written Off	
At 31 March 2020	<u>-</u>
Net Book Value	
At 31 March 2020	1,161,552
Deferred Debtors - Loans	<u>190,849</u>
	<u>1,352,401</u>
At 01 April 2019	1,172,907
Deferred Debtors - Loans	<u>141,162</u>
	<u>1,314,069</u>

At 31 March 2020 the investments included above at a cost of £1,161,552 had a market value of £1,639,199 (31 March 2019 - £1,736,418).

15 Debtors

	2020	2019
	£	£
Trade Debtors	2,121	2,061
VAT Recoverable	9,614	10,874
Revenue Grant Debtors	-	5,865
Prepayments	6,507	15,729
Accrued Income	1	154
Accrued Interest Income	587	550
Capital Grant Debtors	<u>238,254</u>	<u>516,340</u>
	<u>257,084</u>	<u>551,573</u>

Thame Town Council

Notes to the Accounts

31 March 2020

16 Creditors and Accrued Expenses

	2020	2019
	£	£
Trade Creditors	82,720	120,204
Other Creditors	3,878	5,275
Payroll Taxes and Social Security	9,134	-
Accruals	9,739	4,755
Accrued Interest Payable	2,675	2,716
Income in Advance	3,613	5,033
Capital Creditors	11,352	11,352
	<hr/>	<hr/>
	123,111	149,335
	<hr/>	<hr/>

17 Long Term Liabilities

	2020	2019
	£	£
Public Works Loan Board	172,569	179,515
	<hr/>	<hr/>
	172,569	179,515
	<hr/>	<hr/>

	2020	2019
	£	£
The above loans are repayable as follows:		
Within one year	7,263	6,945
From one to two years	7,596	7,263
From two to five years	24,950	23,853
From five to ten years	37,277	37,899
Over ten years	95,483	103,555
	<hr/>	<hr/>
Total Loan Commitment	172,569	179,515
Less: Repayable within one year	(7,263)	(6,945)
	<hr/>	<hr/>
Repayable after one year	165,306	172,570
	<hr/>	<hr/>

18 Financial Commitments under Operating Leases

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

	2020	2019
	£	£
Obligations expiring within one year	816	-
Obligations expiring between two and five years	-	816
Obligations expiring after five years	-	-
	<hr/>	<hr/>
	816	816
	<hr/>	<hr/>

Thame Town Council

Notes to the Accounts

31 March 2020

19 Deferred Grants

	2020	2019
	£	£
Capital Grants Unapplied		
At 01 April	-	3,044
Grants received in the year	44,582	513,966
Applied to finance capital investment	(42,698)	(517,010)
At 31 March	<u>1,884</u>	<u>-</u>
Capital Grants Applied		
At 01 April	3,334,714	2,948,567
Grants Applied in the year	42,698	517,010
Released to offset depreciation	(139,662)	(121,552)
Extinguished and/or transferred	-	(9,311)
At 31 March	<u>3,237,750</u>	<u>3,334,714</u>
Total Deferred Grants		
At 31 March	<u>3,239,634</u>	<u>3,334,714</u>
At 01 April	<u>3,334,714</u>	<u>2,951,611</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.

20 Capital Financing Account

	2020	2019
	£	£
Balance at 01 April	<u>1,569,947</u>	<u>1,589,925</u>
Financing capital expenditure in the year		
Additions - using capital receipts	38,932	102,067
Additions - using revenue balances	24,452	20,037
Loan repayments	6,945	6,653
Disposal of fixed assets	18,351	(43,302)
Depreciation eliminated on disposals	(18,351)	20,834
Reversal of depreciation	(283,643)	(257,130)
Deferred grants released	139,662	130,863
Balance at 31 March	<u><u>1,496,295</u></u>	<u><u>1,569,947</u></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.

Thame Town Council

Notes to the Accounts

31 March 2020

21 Financial Instruments Financing Account

	2020	2019
	£	£
Balance at 01 April	1,314,068	1,309,475
Financing Investment Purchases in the year		
Additions - using capital receipts	144,866	85,000
Loan Repayments (Inv Purchases)	(10,313)	(18,088)
Disposal of investments	(96,221)	(62,319)
Balance at 31 March	<u>1,352,400</u>	<u>1,314,068</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

	2020	2019
	£	£
Balance at 01 April	151,324	187,110
Capital receipts (asset sales) during the year	4,500	5,000
Capital receipts (investment sales)	149,875	146,281
<i>Less:</i>		
Capital used to fund expenditure	(183,798)	(187,067)
Balance at 31 March	<u>121,901</u>	<u>151,324</u>

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

23 Earmarked Reserves

	Balance at	Contribution	Contribution	Balance at
	01/04/2019	to reserve	from reserve	31/03/2020
	£	£	£	£
Capital Projects Reserves	60,307	10,000	(23,640)	46,667
Asset Renewal Reserves	4,820	994	-	5,814
Other Earmarked Reserves	319,609	98,680	(22,518)	395,771
Total Earmarked Reserves	<u>384,736</u>	<u>109,674</u>	<u>(46,158)</u>	<u>448,252</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 2020 are set out in detail at Appendix A.

24 Capital Commitments

Thame Town Council

Notes to the Accounts

31 March 2020

The council had no other capital commitments at 31 March 2020 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

	2020	2019
	£	£
Net Operating Surplus for the year	125,646	70,573
Add/(Deduct)		
Interest Payable	7,449	7,601
Interest and Investment Income	(34,249)	(35,728)
Decrease in debtors	16,403	17,598
(Decrease)/Increase in creditors	(26,182)	1,678
Revenue activities net cash inflow	<u>89,067</u>	<u>61,722</u>

27 Movement in Cash

	2020	2019
	£	£
Balances at 01 April		
Cash with accounting officers	340	340
Cash at bank	<u>282,819</u>	<u>545,265</u>
	283,159	545,605
Balances at 31 March		
Cash with accounting officers	292	340
Cash at bank	<u>617,842</u>	<u>282,819</u>
	618,134	283,159
Net cash inflow/(outflow)	<u>334,975</u>	<u>(262,446)</u>

Thame Town Council

Notes to the Accounts

31 March 2020

28 Reconciliation of Net Funds/Debt

	2020	2019
	£	£
Increase/(Decrease) in cash in the year	334,975	(262,446)
Cash outflow from repayment of debt	6,946	6,652
Net cash flow arising from changes in debt	6,946	6,652
Movement in net funds/debt in the year	341,921	(255,794)
Cash at bank and in hand	283,159	545,605
Total borrowings	(179,515)	(186,167)
Net funds at 01 April	103,644	359,438
Cash at bank and in hand	618,134	283,159
Total borrowings	(172,569)	(179,515)
Net funds at 31 March	445,565	103,644

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 16th June 2020), which would have a material impact on the amounts and results reported herein.

Thame Town Council

Appendices

31 March 2020

Appendix

Schedule of Earmarked Reserves

	<u>Balance at</u> <u>01/04/2019</u> £	<u>Contribution</u> <u>to reserve</u> £	<u>Contribution</u> <u>from reserve</u> £	<u>Balance at</u> <u>31/03/2020</u> £
<u>Capital Projects Reserves</u>				
Rolling Capital Fund	45,581	10,000	13,199	42,382
Works Depot Capital Fund	14,726		10,441	4,285
	<u>60,307</u>	<u>10,000</u>	<u>23,640</u>	<u>46,667</u>
<u>Asset Replacement Reserves</u>				
Renewals Fund	4,820	994		5,814
	<u>4,820</u>	<u>994</u>	<u>0</u>	<u>5,814</u>
<u>Other Earmarked Reserves</u>				
War Memorial	6,490	2,189		8,679
Twin Towns	1,000		1,000	0
CIL Reserve	38,178	50,018		88,196
Music in the Park	12,639		50	12,589
Youens Drive	27,983	202	2,351	25,834
TIC Improvements	4,250			4,250
Neighbourhood Plan	53,502	9,167		62,669
Elm Park Toilets	3,000			3,000
Town Awards	1,846	1,000		2,846
Election Fund	5,200		5,200	0
Traffic Survey	3,800			3,800
Unfulfilled Orders	5,742	3,200	5,742	3,200
Localism & Environment	6,850	1,294		8,144
Car Parking	57,323	1,776	3,175	55,924
Good Neighbour Scheme	5,445	152	505	5,092
Thames Water Easement	2,637			2,637
Town Hall Maintenance	3,597			3,597
Museum Maintenance	11,527			11,527
Market Town Co-Ordinator	22,932	6,981	1,163	28,750
Thame Remembers	0			0
Tree Reserve	1,153	3,994		5,147
Market Support	11,672	3,590		15,262
Pickenfield	16,243	110	3,332	13,021
Freedom Parade	1,600	800		2,400
Public Transport	5,000			5,000
Cuttlebrook Flood	10,000			10,000
Staff Training		1,378		1,378
Memorial Refurbishment		2,179		2,179
Skatepark Fencing		650		650
Coronavirus		10,000		10,000
	<u>319,609</u>	<u>98,680</u>	<u>22,518</u>	<u>395,771</u>
TOTAL EARMARKED RESERVES	<u>384,736</u>	<u>109,674</u>	<u>46,158</u>	<u>448,252</u>

Thame Town Council

31 March 2020

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Cultural & Heritage	4,976	5,849
Recreation & Sport	81,074	27,339
Open Spaces	87,384	94,270
Tourism	-	(1)
Cemetery, Cremation & Mortuary	2,459	1,238
Community Safety (Crime Reduction)	15,000	12,646
Planning & Development Services (including Markets)	190,835	185,167
Parking Services	384	914
Community Engagement	46,003	44,157
Net Direct Services Costs	428,115	371,579
Corporate Management	200,733	169,083
Democratic & Civic	115,579	87,468
Net Democratic, Management and Civic Costs	316,312	256,551
Interest & Investment Income	(38,245)	(34,286)
Loan Charges	14,436	14,394
Capital Expenditure	-	208,250
Proceeds of Disposal of Capital Assets	-	(144,062)
Transfers to/(from) other reserves	16,728	34,093
(Deficit from)/Surplus to General Reserve	(10,407)	30,734
Precept on Principal Authority	726,939	726,939

Thame Town Council

31 March 2020

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2020 £	2020 £	2020 £	2019 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Cultural & Heritage}	5,850	(1)	5,849	2,061
Recreation & Sport	55,925	(28,586)	27,339	27,516
Open Spaces	106,659	(12,389)	94,270	101,236
Tourism	-	(1)	(1)	(1)
ENVIRONMENTAL SERVICES				
Cemetery, Cremation & Mortuary	5,191	(3,953)	1,238	2,557
Community Safety (Crime Reduction)	12,646	-	12,646	12,917
PLANNING & DEVELOPMENT SERVICES				
Planning & Development Services	81,596	-	81,596	82,480
Economic Development (including markets)	88,387	(100,590)	(12,203)	(13,300)
Community Development	134,270	(18,496)	115,774	94,024
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Parking Services	45,858	(44,944)	914	(3,493)
OTHER SERVICES				
Community Engagement	47,487	(3,330)	44,157	44,082
CENTRAL SERVICES				
Corporate Management	221,619	(52,536)	169,083	179,281
Democratic & Civic	73,621	-	73,621	89,868
Civic Expenses	13,847	-	13,847	22,050
Net Cost of Services	892,956	(264,826)	628,130	641,278