

Thame Town Council

Unaudited Financial Statements

For the year ended 31 March 2021

Thame Town Council

Table of Contents

31 March 2021

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

Thame Town Council

Council Information

31 March 2021

(Information current at 16th June 2021)

Mayor

Cllr P. Cowell

Councillors

Cllr N. Champken-Woods (Deputy Mayor)

Cllr R. Austin

Cllr D. Bretherton

Cllr M. Deacock

Cllr A. Dite

Cllr D. Dodds

Cllr M. Dyer

Cllr L. Emery

Cllr H. Fickling

Cllr K. Gregory

Cllr C. Jones

Cllr A. Midwinter

Cllr H. Richards

Cllr J. Tipping

Cllr T. Wyse

Acting Town Clerk

Cassie Pinnels

Responsible Financial Officer (R.F.O.)

Karen Slater

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 2021

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 Acting R F O, 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 2021 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 2021, and its income and expenditure for the year ended 31 March 2021.

Signed:

Karen Slater- Acting R F O

Date:

Thame Town Council
Statement of Accounting Policies
31 March 2021

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 2021

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 2021

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 2021

	Notes	2021 £	2020 £
Income			
Precept on Principal Authority		762,653	726,939
Grants Receivable		7,037	50,018
Rents Receivable, Interest & Investment Income		28,483	34,286
Charges made for Services		75,745	212,290
Other Income		270	2,518
Total Income		874,188	1,026,051
Expenditure			
Direct Service Costs:			
Salaries & Wages		(360,754)	(371,520)
Grant-aid Expenditure		(14,500)	(18,999)
Other Costs		(175,228)	(196,988)
Democratic, Management & Civic Costs:			
Salaries & Wages		(169,624)	(178,141)
Other Costs		(117,630)	(134,757)
Total Expenditure		(837,736)	(900,405)
Excess of Income over Expenditure for the year.		36,452	125,646
Exceptional Items			
Profit on the disposal of fixed assets		1,000	4,500
Investment Profits		188,168	43,341
Net Operating Surplus for Year		225,620	173,487
STATUTORY CHARGES & REVERSALS			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(7,263)	(6,945)
Capital Expenditure charged to revenue	12	(41,288)	(24,452)
Reverse profit on asset disposals		(1,000)	(4,500)
Reverse (Profits) on investment disposals		(188,168)	(43,341)
Transfer (to) Earmarked Reserves	23	(12,230)	(63,516)
(Deficit) for the Year (from) General Fund		(24,330)	30,734
Net (Deficit) for the Year		(12,100)	94,250
The above (Deficit) for the Year has been (funded) for the Year (from) as follows:			
Transfer (to) Earmarked Reserves	23	12,230	63,516
(Deficit) for the Year (from) General Fund		(24,330)	30,734
		(12,100)	94,250

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 2021

Reserve	Purpose of Reserve	Notes	2021 £	Net Movement in Year £	2020 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	20	1,404,394	(91,901)	1,496,295
Investment Financing Account	Store of capital resources set aside to purchase investments	21	1,476,086	123,686	1,352,400
Usable Capital Receipts	Proceeds of fixed assets sales available to meet future capital investment	22	184,047	62,146	121,901
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	23	460,482	12,230	448,252
General Fund	Resources available to meet future running costs		155,740	(24,330)	180,070
Total			3,680,749	81,831	3,598,918

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

Thame Town Council

Balance Sheet

31 March 2021

	Notes	2021 £	2021 £	2020 £
Fixed Assets				
Tangible Fixed Assets	11		5,316,802	4,906,613
Long Term Assets				
Investments Other Than Loans	14		1,272,768	1,161,552
Long Term Debtors			203,319	190,849
Current Assets				
Debtors and prepayments	15	798,375		257,084
Cash at bank and in hand		339,035		618,134
		1,137,410		875,218
Current Liabilities				
Current Portion of Long Term Borrowings		(7,596)		(7,263)
Creditors and income in advance	16	(307,141)		(123,111)
Net Current Assets			822,673	744,844
Total Assets Less Current Liabilities			7,615,562	7,003,858
Long Term Liabilities				
Long-term borrowing	17		(157,710)	(165,306)
Deferred Grants	19		(3,777,103)	(3,239,634)
Total Assets Less Liabilities			3,680,749	3,598,918
Capital and Reserves				
Capital Financing Reserve	20		1,404,394	1,496,295
Investments Financing Reserve	21		1,476,086	1,352,400
Usable Capital Receipts Reserve	22		184,047	121,901
Earmarked Reserves	23		460,482	448,252
General Reserve			155,740	180,070
			3,680,749	3,598,918

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2021, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 16th June 2021 .

Signed:
Cllr P. Cowell
Mayor
Karen Slater
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 2021

	Notes	2021 £	2021 £	2020 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(539,512)		(540,529)
Other operating payments		(362,440)		(366,707)
			(901,952)	(907,236)
<i>Cash inflows</i>				
Precept on Principal Authority		762,653		726,939
Cash received for services		66,291		208,346
Revenue grants received		7,037		55,883
Agency receipts		5,135		5,135
			841,116	996,303
Net cash (outflow)/inflow from Revenue Activities	26		(60,836)	89,067
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(7,172)		(7,490)
<i>Cash inflows</i>				
Interest received		3,828		5,169
Investment Income		25,242		29,080
Net cash (outflow) from Servicing of Finance			21,898	26,759
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(587,828)		(106,082)
Purchase of investments		(400,937)		(84,866)
<i>Cash inflows</i>				
Sale of investments		477,888		139,562
Sale of fixed assets		1,000		4,500
Capital grant received		289,449		322,668
Net cash inflow from Capital Activities			(220,428)	275,782
Net cash (outflow)/inflow before Financing			(259,366)	391,608
FINANCING AND LIQUID RESOURCES				
<i>Cash outflows</i>				
Loan repayments made			(7,263)	(6,946)
Loans made			(80,000)	(60,000)
Loan repayments received			67,530	10,313
Net cash (outflow) from financing and liquid resources			(19,733)	(56,633)
(Decrease)/Increase in cash	27		(279,099)	334,975

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

Thame Town Council

Notes to the Accounts

31 March 2021

1 Interest Payable and Similar Charges

	2021	2020
	£	£
External Interest Charges - Loans	7,037	7,449
	<u>7,037</u>	<u>7,449</u>

2 Interest and Investment Income

	2021	2020
	£	£
Interest Income - General Funds	1,484	3,520
Interest Income - Earmarked Funds	1,757	1,686
Investment Income	25,242	29,080
	<u>28,483</u>	<u>34,286</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

	2021	2020
	£	£
O C C - Grass Cutting	5,135	5,135
	<u>5,135</u>	<u>5,135</u>

A final claim for reimbursement to 31 March 2021 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:

	2021	2020
	£	£
Fees for statutory audit services	2,400	2,000
Total fees	<u>2,400</u>	<u>2,000</u>

Thame Town Council

Notes to the Accounts

31 March 2021

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:

	2021	2020
	£	£
Recruitment Advertising	-	4,863
Other Advertising	74	-
Publicity	388	454
Council Website	1,160	1,150
Good Neighbour Scheme Website	158	158
	<u>1,780</u>	<u>6,625</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

	2021	2020
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	2,820	2,750
Members' Allowances	2,880	3,200
	<u>5,700</u>	<u>5,950</u>

9 Employees

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

	2021	2020
	Number	Number
Full-time	11	13
Part-time	6	6
Temporary	-	-
	<u>17</u>	<u>19</u>

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

Thame Town Council

Notes to the Accounts

31 March 2021

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 2021 was £88,359 (31 March 2020 - £86,559).

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 with effect from 1st April 2021 (year ended 31 March 2021 – 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 2020	3,069,480	2,839,783	702,577	1,298,643	85,932	4,415	8,000,830
Additions	8,609	-	24,460	682,719	1	10,166	725,955
Disposals	-	-	(1,600)	-	-	-	(1,600)
At 31 March 2021	3,078,089	2,839,783	725,437	1,981,362	85,933	14,581	8,725,185
Depreciation							
At 31 March 2020	(787,240)	(579,951)	(649,965)	(1,001,766)	(75,295)	-	(3,094,217)
Charged for the year	(85,249)	(64,439)	(35,030)	(128,046)	(3,002)	-	(315,766)
Eliminated on disposal	-	-	1,600	-	-	-	1,600
At 31 March 2021	(872,489)	(644,390)	(683,395)	(1,129,812)	(78,297)	-	(3,408,383)
Net Book Value							
At 31 March 2021	2,205,600	2,195,393	42,042	851,550	7,636	14,581	5,316,802
At 31 March 2020	2,282,240	2,259,832	52,612	296,877	10,637	4,415	4,906,613

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 2021

12 Financing of Capital Expenditure

	2021	2020
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	725,955	106,082
	<u>725,955</u>	<u>106,082</u>
was financed by:		
Capital Receipts	3,336	38,932
Capital Grants	681,331	42,698
Revenue:		
Capital Projects Reserve	10,455	23,640
Equipment Replacement Reserve	6,449	-
Precept and Revenue Income	24,384	812
	<u>725,955</u>	<u>106,082</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)

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

Thame Football Stadium 3G Pitch

Other street furniture

Thame Town Council

Notes to the Accounts

31 March 2021

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

Under Construction

Thame Youth Hub

14 Investments

	Investments Other Than Loans
Cost	£
At 01 April 2020	1,161,551
Additions	400,937
Disposals	(289,720)
At 31 March 2021	<u>1,272,768</u>
Amounts Written Off	
At 31 March 2021	<u>-</u>
Net Book Value	
At 31 March 2021	1,272,768
Deferred Debtors - Loans	203,319
	<u>1,476,087</u>
At 01 April 2020	1,161,551
Deferred Debtors - Loans	190,849
	<u>1,352,400</u>

At 31 March 2021 the investments included above at a cost of £1,272,768 had a market value of £1,806,539 (31 March 2020 - £1,639,199).

Thame Town Council

Notes to the Accounts

31 March 2021

15 Debtors

	2021	2020
	£	£
Trade Debtors	(1,337)	2,121
VAT Recoverable	131,098	9,614
Prepayments	5,852	6,507
Accrued Income	4,510	1
Accrued Interest Income	-	587
Capital Grant Debtors	658,252	238,254
	<u>798,375</u>	<u>257,084</u>

16 Creditors and Accrued Expenses

	2021	2020
	£	£
Trade Creditors	129,028	82,720
Other Creditors	10,525	3,878
Payroll Taxes and Social Security	-	9,134
Accruals	15,494	9,739
Accrued Interest Payable	2,540	2,675
Income in Advance	75	3,613
Capital Creditors	149,479	11,352
	<u>307,141</u>	<u>123,111</u>

17 Long Term Liabilities

	2021	2020
	£	£
Public Works Loan Board	165,306	172,569
	<u>165,306</u>	<u>172,569</u>

The above loans are repayable as follows:

	2021	2020
	£	£
Within one year	7,596	7,263
From one to two years	7,945	7,596
From two to five years	23,868	24,950
From five to ten years	43,154	37,277
Over ten years	82,743	95,483
	<u>165,306</u>	<u>172,569</u>
Total Loan Commitment	165,306	172,569
Less: Repayable within one year	(7,596)	(7,263)
Repayable after one year	<u>157,710</u>	<u>165,306</u>

Thame Town Council

Notes to the Accounts

31 March 2021

18 Financial Commitments under Operating Leases

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

	2021	2020
	£	£
Obligations expiring within one year	-	816
Obligations expiring between two and five years	4,300	-
Obligations expiring after five years	-	-
	<hr/> 4,300	<hr/> 816

19 Deferred Grants

	2021	2020
	£	£
Capital Grants Unapplied		
At 01 April	1,884	-
Grants received in the year	709,447	44,582
Applied to finance capital investment	(681,331)	(42,698)
At 31 March	<hr/> 30,000	<hr/> 1,884
Capital Grants Applied		
At 01 April	3,237,750	3,334,714
Grants Applied in the year	681,331	42,698
Released to offset depreciation	(171,978)	(139,662)
At 31 March	<hr/> 3,747,103	<hr/> 3,237,750
Total Deferred Grants		
At 31 March	<hr/> 3,777,103	<hr/> 3,239,634
At 01 April	<hr/> 3,239,634	<hr/> 3,334,714

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 2021

20 Capital Financing Account

	2021	2020
	£	£
Balance at 01 April	1,496,295	1,569,947
Financing capital expenditure in the year		
Additions - using capital receipts	3,336	38,932
Additions - using revenue balances	41,288	24,452
Loan repayments	7,263	6,945
Disposal of fixed assets	(1,600)	18,351
Depreciation eliminated on disposals	1,600	(18,351)
Reversal of depreciation	(315,766)	(283,643)
Deferred grants released	171,978	139,662
Balance at 31 March	<u>1,404,394</u>	<u>1,496,295</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

	2021	2020
	£	£
Balance at 01 April	1,352,400	1,314,068
Financing Investment Purchases in the year		
Additions - using capital receipts	480,937	144,866
Loan Repayments (Inv Purchases)	(67,531)	(10,313)
Disposal of investments	(289,720)	(96,221)
Balance at 31 March	<u>1,476,086</u>	<u>1,352,400</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

	2021	2020
	£	£
Balance at 01 April	121,901	151,324
Capital receipts (asset sales) during the year	1,000	4,500
Capital receipts (investment sales)	545,419	149,875
<i>Less:</i>		
Capital used to fund expenditure	(484,273)	(183,798)
Balance at 31 March	<u>184,047</u>	<u>121,901</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 2021

23 Earmarked Reserves

	Balance at 01/04/2020	Contribution to reserve	Contribution from reserve	Balance at 31/03/2021
	£	£	£	£
Capital Projects Reserves	46,667	20,850	(15,758)	51,759
Asset Renewal Reserves	5,814	4,750	(6,449)	4,115
Other Earmarked Reserves	395,771	118,913	(110,076)	404,608
Total Earmarked Reserves	448,252	144,513	(132,283)	460,482

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 2021 are set out in detail at Appendix A.

24 Capital Commitments

The council had no other capital commitments at 31 March 2021 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

	2021	2020
	£	£
Net Operating Surplus for the year	36,452	125,646
Add/(Deduct)		
Interest Payable	7,037	7,449
Interest and Investment Income	(29,070)	(34,249)
(Increase)/Decrease in debtors	(121,293)	16,403
Increase/(Decrease) in creditors	46,038	(26,182)
Revenue activities net cash (outflow)/inflow	(60,836)	89,067

Thame Town Council

Notes to the Accounts

31 March 2021

27 Movement in Cash

	2021	2020
	£	£
Balances at 01 April		
Cash with accounting officers	292	340
Cash at bank	617,842	282,819
	<u>618,134</u>	<u>283,159</u>
Balances at 31 March		
Cash with accounting officers	67	292
Cash at bank	338,968	617,842
	<u>339,035</u>	<u>618,134</u>
Net cash (outflow)/inflow	<u>(279,099)</u>	<u>334,975</u>

28 Reconciliation of Net Funds/Debt

	2021	2020
	£	£
(Decrease)/Increase in cash in the year	(279,099)	334,975
Cash outflow from repayment of debt	7,263	6,946
Net cash flow arising from changes in debt	<u>7,263</u>	<u>6,946</u>
Movement in net debt/funds in the year	<u>(271,836)</u>	<u>341,921</u>
Cash at bank and in hand	618,134	283,159
Total borrowings	(172,569)	(179,515)
Net funds at 01 April	<u>445,565</u>	<u>103,644</u>
Cash at bank and in hand	339,035	618,134
Total borrowings	(165,306)	(172,569)
Net funds at 31 March	<u>173,729</u>	<u>445,565</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 16th June 2021), which would have a material impact on the amounts and results reported herein.

Thame Town Council

Appendices

31 March 2021

Appendix A

Schedule of Earmarked Reserves

	<u>Balance at</u> <u>01/04/2020</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2021</u>
	£	£	£	£
<u>Capital Projects Reserves</u>				
Rolling Capital Fund	42,382	20,850	(14,198)	49,034
Works Depot Capital Fund	4,285		(1,560)	2,725
	<u>46,667</u>	<u>20,850</u>	<u>(15,758)</u>	<u>51,759</u>
<u>Asset Replacement Reserves</u>				
Renewals Fund	5,814	4,750	(6,449)	4,115
	<u>5,814</u>	<u>4,750</u>	<u>(6,449)</u>	<u>4,115</u>
<u>Other Earmarked Reserves</u>				
War Memorial	8,679			8,679
CIL Reserve 17/18	9,275		(6,418)	2,857
CIL Reserve 18/19	28,903			28,903
CIL Reserve 19/20	50,018			50,018
CIL Reserve 20/21	0	4,036		4,036
Music in the Park	12,589		(12,589)	0
Youens Drive	25,834	25	(1,405)	24,454
TIC Improvements	4,250		(4,250)	0
Neighbourhood Plan	62,669		(5,018)	57,651
Elm Park Toilets	3,000	12,589		15,589
Town Awards	2,846			2,846
Election Fund	0	5,000		5,000
Traffic Survey	3,800			3,800
Unfulfilled Orders	3,200	11,273	(3,200)	11,273
Localism & Environment	8,144		(3,000)	5,144
Car Parking	55,924		(50,196)	5,728
Good Neighbour Scheme	5,092	600	(1,832)	3,860
Thames Water Easement	2,637		(1,800)	837
Town Hall Maintenance	3,597	3,393		6,990
Museum Maintenance	11,527	5,750		17,277
Market Town Co-Ordinator	28,750	7,217		35,967
Blue Plaques	0	750		750
Tree Reserve	5,147	11,062		16,209
Market Support	15,262	4,810		20,072
Pickenfield	13,021	12	(3,203)	9,830
Freedom Parade	2,400	400		2,800
Public Transport	5,000	30,000		35,000
Cuttlebrook Flood	10,000			10,000
Staff Training	1,378	980	(910)	1,448
Memorial Refurbishment	2,179	1,256	(1,198)	2,237
Skatepark Fencing	650		(650)	0
Coronavirus	10,000	9,598	(14,407)	5,191
Rycote Meadow		270		270
Recruitment		1,000		1,000
Play Equipment Maintenance		792		792
Grants		8,100		8,100
	<u>395,771</u>	<u>118,913</u>	<u>(110,076)</u>	<u>404,608</u>
TOTAL EARMARKED RESERVES	<u>448,252</u>	<u>144,513</u>	<u>(132,283)</u>	<u>460,482</u>

Thame Town Council

31 March 2021

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Cultural & Heritage	4,894	2,795
Recreation & Sport	122,183	37,256
Open Spaces	84,761	100,447
Tourism	-	(1)
Cemetery, Cremation & Mortuary	1,136	1,502
Environmental Health	-	7,612
Community Safety (Crime Reduction)	15,000	12,647
Planning & Development Services (including Markets)	163,390	247,671
Parking Services	628	19,966
Community Engagement	30,132	43,254
Net Direct Services Costs	422,124	473,149
Corporate Management	281,615	201,748
Democratic & Civic	56,234	72,750
Net Democratic, Management and Civic Costs	337,849	274,498
Interest & Investment Income	(39,085)	(28,483)
Loan Charges	14,435	14,300
Capital Expenditure	-	525,561
Proceeds of Disposal of Capital Assets	-	(478,888)
Transfers to/(from) other reserves	39,360	74,376
(Deficit from) General Reserve	(12,030)	(24,330)
Precept on Principal Authority	762,653	762,653

Thame Town Council

31 March 2021

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2021 £	2021 £	2021 £	2020 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Cultural & Heritage}	2,796	(1)	2,795	5,849
Recreation & Sport	44,511	(7,255)	37,256	27,339
Open Spaces	100,748	(301)	100,447	94,270
Tourism	-	(1)	(1)	(1)
ENVIRONMENTAL SERVICES				
Cemetery, Cremation & Mortuary	5,519	(4,017)	1,502	1,238
Environmental Health	10,612	(3,000)	7,612	-
Community Safety (Crime Reduction)	12,647	-	12,647	12,646
PLANNING & DEVELOPMENT SERVICES				
Planning & Development Services	111,432	-	111,432	81,596
Economic Development (including markets)	63,034	(30,036)	32,998	(12,203)
Community Development	112,485	(9,244)	103,241	115,774
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Parking Services	44,463	(24,497)	19,966	914
OTHER SERVICES				
Community Engagement	43,648	(394)	43,254	44,157
CENTRAL SERVICES				
Corporate Management	206,054	(4,306)	201,748	169,083
Democratic & Civic	59,848	-	59,848	73,621
Civic Expenses	12,902	-	12,902	13,847
Net Cost of Services	830,699	(83,052)	747,647	628,130