

**Thame Town Council**

**Financial Statements**

**For the year ended 31 March 2014**

(UNAUDITED)

**Thame Town Council**

**Table of Contents**

**31 March 2014**

	<b>Page</b>
<b>Table of Contents.....</b>	<b>2</b>
<b>Council Information.....</b>	<b>3</b>
<b>Statement of Responsibilities.....</b>	<b>4</b>
<b>Statement of Accounting Policies.....</b>	<b>5</b>
<b>Income and Expenditure Account.....</b>	<b>7</b>
<b>Statement of Movement in Reserves.....</b>	<b>8</b>
<b>Balance Sheet.....</b>	<b>9</b>
<b>Cash Flow Statement.....</b>	<b>10</b>
<b>Notes to the Accounts.....</b>	<b>11</b>
1 Interest Payable and Similar Charges.....	11
2 Interest and Investment Income.....	11
3 Agency Work.....	11
4 Related Party Transactions.....	11
5 Audit Fees.....	11
6 Publicity.....	12
7 S.137 Expenditure.....	12
8 Members' Allowances.....	12
9 Employees.....	12
10 Pension Costs.....	13
11 Tangible Fixed Assets.....	13
12 Financing of Capital Expenditure.....	14
13 Information on Assets Held.....	14
13 Information on Assets Held (cont'd).....	15
14 Investments.....	15
15 Debtors.....	15
16 Creditors and Accrued Expenses.....	16
17 Long Term Liabilities.....	16
18 Financial Commitments under Operating Leases.....	16
19 Deferred Grants.....	17
20 Capital Financing Account.....	17
21 Financial Instruments Financing Account.....	18
22 Usable Capital Receipts Reserve.....	18
23 Earmarked Reserves.....	18
24 Capital Commitments.....	18
25 Contingent Liabilities.....	19
26 Reconciliation of Revenue Cash Flow.....	19
27 Movement in Cash.....	19
28 Reconciliation of Net Funds/Debt.....	20
29 Post Balance Sheet Events.....	20
<b>Appendices.....</b>	<b>21</b>

**Thame Town Council**

**Council Information**

**31 March 2014**

( Information current at 17<sup>th</sup> June 2014 )

**Mayor**

Cllr J. Matelot Green

**Councillors**

Cllr N. Dixon (Deputy Mayor)

Cllr D. Bretherton

Cllr D. Butler

Cllr N. Champken-Woods

Cllr A. Dite

Cllr D. Dodds

Cllr M. Dyer

Cllr L. Emery

Cllr H. Fickling

Cllr A. Gunn

Cllr V. Humphries

Cllr D. Laver

Cllr P. Lambert

Cllr M. Stiles

Cllr M. Welply

**Town Clerk**

Helen Stewart

**Auditors**

BDO LLP

Chartered Accountants

Arcadia House

Maritime Walk

Ocean Village

Southampton

SO14 3TL

**Internal Auditors**

Auditing Solutions Limited

Clackerbrook Farm

46 The Common

Bromham

Chippenham

Wiltshire

SN15 2JJ

Thame Town Council  
Statement of Responsibilities  
31 March 2014

**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 2014 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 2014 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 2014, and its income and expenditure for the year ended 31 March 2014.

Signed:  .....

Helen Stewart- Town Clerk

Date: 24.06.2014 .....

**Thame Town Council**  
**Statement of Accounting Policies**  
**31 March 2014**

**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 31<sup>st</sup> 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 2014**

**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.

**Leases**

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

**Reserves**

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

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

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

**Interest Income**

All interest receipts are credited initially to general funds.

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

**Cost of Support Services**

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

**Pensions**

The pension costs that are charged against precept in the council's accounts, in respect of its employees, are equal to the contributions paid to the funded pension scheme for those employees.

These contributions are determined by the fund's actuary on a triennial basis and are set to meet 100% of the liabilities of the pension fund, in accordance with relevant government regulations.

The next actuarial valuation is due at 31st March 2016 and any change in contribution rates as a result of that valuation will take effect from 1st April 2017.

**Thame Town Council**  
**Income and Expenditure Account**  
**31 March 2014**

	Notes	2014 £	2013 £
<b>Income</b>			
Precept on District Council		503,045	493,181
Grants Receivable		42,498	28,720
Rents Receivable, Interest & Investment Income		43,205	44,490
Charges made for Services		214,720	206,977
Other Income		882	2,470
<b>Total Income</b>		<b>804,350</b>	<b>775,838</b>
<b>Expenditure</b>			
<b>Direct Service Costs:</b>			
Salaries & Wages		(297,430)	(279,043)
Grant-aid Expenditure		(24,254)	(20,213)
Other Costs		(162,484)	(272,783)
<b>Democratic, Management &amp; Civic Costs:</b>			
Salaries & Wages		(110,084)	(110,836)
Other Costs		(65,585)	(70,364)
<b>Total Expenditure</b>		<b>(659,837)</b>	<b>(753,239)</b>
<b>Excess of Income over Expenditure for the year.</b>		<b>144,513</b>	<b>22,599</b>
<b>Exceptional Items</b>			
Profit on the disposal of fixed assets		2,499	30,000
Investment Profits		21,608	4,422
<b>Net Operating Surplus for Year</b>		<b>168,620</b>	<b>57,021</b>
<b>STATUTORY CHARGES &amp; REVERSALS</b>			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(1,118)	(1,054)
Capital Expenditure charged to revenue	12	(57,393)	(8,961)
Investments purchased from revenue	14	(22,151)	-
Reverse profit on asset disposals		(2,499)	(30,000)
Reverse (Profits) on investment disposals		(21,608)	(4,422)
Transfer (to) Earmarked Reserves	23	(26,745)	(9,927)
<b>(Deficit) for the Year (from) General Fund</b>		<b>37,106</b>	<b>2,657</b>
<b>Net (Deficit) for the Year</b>		<b>63,851</b>	<b>12,584</b>
The above (Deficit) for the Year has been (funded) for the Year (from) as follows:			
Transfer (to) Earmarked Reserves	23	26,745	9,927
(Deficit) for the Year (from) General Fund		37,106	2,657
		<b>63,851</b>	<b>12,584</b>

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 2014**

Reserve	Purpose of Reserve	Notes	2014 £	Net Movement in Year £	2013 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	20	1,748,296	(78,682)	1,826,978
Investment Financing Account	Store of capital resources set aside to purchase investments	21	1,449,280	44,204	1,405,076
Usable Capital Receipts	Proceeds of fixed assets sales available to meet future capital investment	22	3,331	738	2,593
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	23	181,378	26,746	154,632
General Fund	Resources available to meet future running costs		201,502	37,106	164,396
<b>Total</b>			<b>3,583,787</b>	<b>30,112</b>	<b>3,553,675</b>

---

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



**Thame Town Council**


**Balance Sheet**

**31 March 2014**

	Notes	2014 £	2014 £	2013 £
<b>Fixed Assets</b>				
Tangible Fixed Assets	11		4,819,802	4,973,460
<b>Long Term Assets</b>				
Investments Other Than Loans	14		1,449,281	1,405,077
<b>Current Assets</b>				
Debtors and prepayments	15	88,674		47,096
Cash at bank and in hand		417,222		568,985
		<u>505,896</u>		<u>616,081</u>
<b>Current Liabilities</b>				
Current Portion of Long Term Borrowings		(1,186)		(1,118)
Creditors and income in advance	16	<u>(119,043)</u>		<u>(291,760)</u>
<b>Net Current Assets</b>			385,667	323,203
<b>Total Assets Less Current Liabilities</b>			6,654,750	6,701,740
<b>Long Term Liabilities</b>				
Long-term borrowing	17		(16,436)	(17,622)
Deferred Grants	19		(3,054,527)	(3,130,443)
<b>Total Assets Less Liabilities</b>			<u>3,583,787</u>	<u>3,553,675</u>
<b>Capital and Reserves</b>				
Capital Financing Reserve	20		1,748,296	1,826,978
Investments Financing Reserve	21		1,449,280	1,405,077
Usable Capital Receipts Reserve	22		3,331	2,593
Earmarked Reserves	23		181,378	154,632
General Reserve			201,502	164,395
			<u>3,583,787</u>	<u>3,553,675</u>

The Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2014, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 24th June 2014 .

Signed:   
Cllr J. Matelot Green  
Mayor

  
Helen Stewart  
Responsible Financial Officer

Date: 24. 06. 2014

24. 06. 2014

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

**Thame Town Council**

**Cash Flow Statement**

**31 March 2014**

	Notes	2014 £	2014 £	2013 £
<b>REVENUE ACTIVITIES</b>				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(407,516)		(402,188)
Other operating payments		(421,774)		(373,935)
			(829,290)	(776,123)
<i>Cash inflows</i>				
Precept on District Council		503,045		493,181
Cash received for services		142,145		129,610
Revenue grants received		40,439		19,999
Agency receipts		78,503		74,904
			764,132	717,694
<b>Net cash (outflow) from Revenue Activities</b>	26		(65,158)	(58,429)
<b>SERVICING OF FINANCE</b>				
<i>Cash outflows</i>				
Interest paid		(1,105)		(1,169)
<i>Cash inflows</i>				
Interest received		2,063		2,122
Investment Income		41,142		42,368
			42,100	43,321
<b>Net cash inflow from Servicing of Finance</b>			42,100	43,321
<b>CAPITAL ACTIVITIES</b>				
<i>Cash outflows</i>				
Purchase of fixed assets		(149,944)		(30,711)
Purchase of investments		(110,438)		(162,890)
<i>Cash inflows</i>				
Sale of investments		87,841		38,848
Sale of fixed assets		2,500		30,000
Capital grant received		42,454		51,578
			(127,587)	(73,175)
<b>Net cash (outflow) from Capital Activities</b>			(127,587)	(73,175)
<b>Net cash (outflow) before Financing</b>			(150,645)	(88,283)
<b>FINANCING AND LIQUID RESOURCES</b>				
<i>Cash outflows</i>				
Loan repayments made			(1,118)	(1,055)
			(1,118)	(1,055)
<b>Net cash (outflow) from financing and liquid resources</b>			(1,118)	(1,055)
<b>(Decrease) in cash</b>	27		<b>(151,763)</b>	<b>(89,338)</b>

---

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

**Thame Town Council**

**Notes to the Accounts**

**31 March 2014**

**1 Interest Payable and Similar Charges**

	2014 £	2013 £
External Interest Charges - Loans	1,105	1,169
	<u>1,105</u>	<u>1,169</u>

**2 Interest and Investment Income**

	2014 £	2013 £
Interest Income - General Funds	1,729	1,742
Interest Income - Earmarked Funds	334	380
Investment Income	41,142	42,368
Discount in Year	-	-
	<u>43,205</u>	<u>44,490</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**

	2014 £	2013 £
S O D C - Street Market	68,458	64,909
O C C - Grass Cutting	10,045	9,995
	<u>78,503</u>	<u>74,904</u>

A final claim for reimbursement to 31 March 2014 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:

	2014 £	2013 £
Fees for statutory audit services	1,600	1,600
Total fees	<u>1,600</u>	<u>1,600</u>

## Thame Town Council

### Notes to the Accounts

31 March 2014

#### **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:

	2014	2013
	£	£
Recruitment Advertising	329	1,474
Other Advertising	585	1,047
Publicity	1,679	2,403
Council Website	1,625	2,882
Annual Report/Newsletter	-	804
	<u>4,218</u>	<u>8,610</u>

#### **7 S.137 Expenditure**

Section 137 of the Local Government Act 1972 (as amended) enabled the council to spend up to the product of £6.98 (year ended 31 March 2013 - £6.80) 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.

	2014	2013
	£	£
The total amount of available for this purpose was	<u>64,502</u>	<u>62,968</u>

Expenditure was incurred for the following purposes:

Grant Aid (voluntary organisations)	1,500	1,000
Free Use of Council Facilities	3,704	2,818
	<u>5,204</u>	<u>3,818</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**

	2014	2013
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	2,000	1,265
Members' Allowances	3,520	1,920
	<u>5,520</u>	<u>3,185</u>

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

#### **9 Employees**

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

	2014	2013
	Number	Number
Full-time	8	11
Part-time	2	5
Temporary	-	1
	<u>10</u>	<u>17</u>

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

## Thame Town Council

### Notes to the Accounts

31 March 2014

#### 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 2014 was £47,555 (31 March 2013 - £49,428).

The most recent actuarial valuation was carried out as at 31st March 2013, and the council's contribution rate is confirmed as being 16.60% of employees' pensionable pay, plus a lump sum of £12,000, with effect from 1st April 2014 (year ended 31 March 2014 – 15.10%, plus a lump sum of £12,200).

#### 11 Tangible Fixed Assets

	<b>Operational Freehold Land and Buildings</b>	<b>Operational Leasehold Land and Buildings</b>	<b>Vehicles and Equipment</b>	<b>Infra- structure Assets</b>	<b>Community Assets</b>	<b>Other</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 31 March 2013	1,905,247	2,839,783	575,120	839,755	74,893	2,890	6,237,688
Additions	1,421	-	18,690	63,495	16,976	582	101,164
Disposals	-	-	-	-	(1)	-	(1)
At 31 March 2014	1,906,668	2,839,783	593,810	903,250	91,868	3,472	6,338,851
<b>Depreciation</b>							
At 31 March 2013	(310,106)	(128,878)	(450,826)	(335,212)	(39,206)	-	(1,264,228)
Charged for the year	(57,192)	(64,439)	(42,177)	(81,033)	(9,980)	-	(254,821)
At 31 March 2014	(367,298)	(193,317)	(493,003)	(416,245)	(49,186)	-	(1,519,049)
<b>Net Book Value</b>							
At 31 March 2014	1,539,370	2,646,466	100,807	487,005	42,682	3,472	4,819,802
At 31 March 2013	1,595,141	2,710,905	124,294	504,543	35,687	2,890	4,973,460

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.

**Thame Town Council**

**Notes to the Accounts**

**31 March 2014**

**12 Financing of Capital Expenditure**

	2014	2013
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	101,164	38,841
	<u>101,164</u>	<u>38,841</u>
was financed by:		
Capital Receipts	1,990	28,090
Capital Grants	42,454	1,790
Revenue:		
from Capital Projects Reserve	40,000	-
Precept and Revenue Income	16,720	8,961
	<u>101,164</u>	<u>38,841</u>

**13 Information on Assets Held**

Fixed assets owned by the council include the following:

**Operational Land and Buildings**

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

**Vehicles and Equipment**

Trucks – 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

**Thame Town Council**

**Notes to the Accounts**

**31 March 2014**

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

**Community Assets**

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

**14 Investments**

	<b>Investments Other Than Loans £</b>
<b>Cost</b>	
At 01 April 2013	1,405,076
Additions	110,438
Disposals	(66,233)
At 31 March 2014	<u>1,449,281</u>
<b>Amounts Written Off</b>	
At 31 March 2014	<u>-</u>
<b>Net Book Value</b>	
At 31 March 2014	<u>1,449,281</u>
	<u>1,449,281</u>
At 01 April 2013	<u>1,405,076</u>
	<u>1,405,076</u>

At 31 March 2014 the investments included above at a cost of £1,449,281 had a market value of £1,883,824 (31 March 2013 - £1,833,397 ).

**15 Debtors**

	<b>2014 £</b>	<b>2013 £</b>
Trade Debtors	1,601	7,215
VAT Recoverable	17,201	18,714
Other Debtors	13,688	13,688
Prepayments	54,394	5,689
Capital Grant Debtors	1,790	1,790
	<u>88,674</u>	<u>47,096</u>

**Thame Town Council**

**Notes to the Accounts**

**31 March 2014**

**16 Creditors and Accrued Expenses**

	2014	2013
	£	£
Trade Creditors	102,151	92,258
Other Creditors	5,987	5,987
Accruals	6,125	139,387
Income in Advance	4,780	5,348
Capital Creditors	-	48,780
	<u>119,043</u>	<u>291,760</u>

**17 Long Term Liabilities**

	2014	2013
	£	£
Public Works Loan Board	17,622	18,740
	<u>17,622</u>	<u>18,740</u>

	2014	2013
	£	£
The above loans are repayable as follows:		
Within one year	1,186	1,118
From one to two years	1,257	1,186
From two to five years	4,235	4,005
From five to ten years	8,840	8,345
Over ten years	2,104	4,086
	<u>17,622</u>	<u>18,740</u>
Total Loan Commitment	17,622	18,740
Less: Repayable within one year	(1,186)	(1,118)
Repayable after one year	<u>16,436</u>	<u>17,622</u>

**18 Financial Commitments under Operating Leases**

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

	2014	2013
	£	£
Obligations expiring within one year	-	-
Obligations expiring between two and five years	875	-
Obligations expiring after five years	-	-
	<u>875</u>	<u>-</u>



**Thame Town Council**

**Notes to the Accounts**

**31 March 2014**

**19 Deferred Grants**

	2014 £	2013 £
<b>Capital Grants Unapplied</b>		
At 01 April	-	-
Grants received in the year	42,454	1,790
Applied to finance capital investment	(42,454)	(1,790)
At 31 March	-	-
<b>Capital Grants Applied</b>		
At 01 April	3,127,743	3,237,592
Grants Applied in the year	42,454	1,790
Released to offset depreciation	(116,312)	(111,640)
At 31 March	3,053,885	3,127,742
<b>Revenue Grants and S106 Revenue Contributions</b>		
At 01 April	2,701	11,422
Released to Revenue	(2,059)	(8,721)
At 31 March	642	2,701
<b>Total Deferred Grants</b>		
At 31 March	3,054,527	3,130,443
At 01 April	3,130,444	3,249,014

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**

	2014 £	2013 £
Balance at 01 April	1,826,978	1,919,228
Financing capital expenditure in the year		
Additions - using capital receipts	1,990	28,090
Additions - using revenue balances	56,720	8,961
Loan repayments	1,118	1,054
Disposal of fixed assets	(1)	-
Reversal of depreciation	(254,821)	(241,995)
Deferred grants released	116,312	111,640
Balance at 31 March	1,748,296	1,826,978

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 2014**

**21 Financial Instruments Financing Account**

	2014	2013
	£	£
Balance at 01 April	1,405,076	1,276,613
Financing Investment Purchases in the year		
Additions - using capital receipts	88,287	162,890
Additions - using revenue balances	22,150	-
Disposal of investments	(66,233)	(34,426)
Balance at 31 March	<u>1,449,280</u>	<u>1,405,077</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**

	2014	2013
	£	£
Balance at 01 April	2,593	124,725
Capital receipts (asset sales) during the year	3,174	30,000
Capital receipts (investment sales)	87,841	38,848
<i>Less:</i>		
Capital used to fund expenditure	(90,277)	(190,980)
Balance at 31 March	<u>3,331</u>	<u>2,593</u>

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

**23 Earmarked Reserves**

	Balance at 01/04/2013	Contribution to reserve	Contribution from reserve	Balance at 31/03/2014
	£	£	£	£
Capital Projects Reserves	-	57,000	(40,000)	17,000
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	154,632	45,322	(35,576)	164,378
Total Earmarked Reserves	<u>154,632</u>	<u>102,322</u>	<u>(75,576)</u>	<u>181,378</u>

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 2014 are set out in detail at Appendix A.

**24 Capital Commitments**

The council had no other capital commitments at 31 March 2014 not otherwise provided for in these accounts.

**Thame Town Council**

**Notes to the Accounts**

**31 March 2014**

**25 Contingent Liabilities**

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

**26 Reconciliation of Revenue Cash Flow**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Net Operating Surplus for the year	144,513	22,599
Add/(Deduct)		
Interest Payable	1,105	1,169
Interest and Investment Income	(43,205)	(44,490)
Deferred Revenue Grants Released to Revenue	(2,059)	(8,721)
(Increase) in debtors	(41,578)	(307)
(Decrease) in creditors	(123,934)	(28,679)
Revenue activities net cash (outflow)	<u>(65,158)</u>	<u>(58,429)</u>

**27 Movement in Cash**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Balances at 01 April</b>		
Cash with accounting officers	290	280
Cash at bank	<u>568,695</u>	<u>658,043</u>
	568,985	658,323
<b>Balances at 31 March</b>		
Cash with accounting officers	340	290
Cash at bank	<u>416,882</u>	<u>568,695</u>
	417,222	568,985
<b>Net cash (outflow)</b>	<u>(151,763)</u>	<u>(89,338)</u>

**Thame Town Council**

**Notes to the Accounts**

**31 March 2014**

**28 Reconciliation of Net Funds/Debt**

	2014	2013
	£	£
(Decrease) in cash in the year	(151,763)	(89,338)
Cash outflow from repayment of debt	1,118	1,055
<b>Net cash flow arising from changes in debt</b>	<b>1,118</b>	<b>1,055</b>
Movement in net debt in the year	(150,645)	(88,283)
Cash at bank and in hand	568,985	658,323
Total borrowings	(18,740)	(19,795)
<b>Net funds at 01 April</b>	<b>550,245</b>	<b>638,528</b>
Cash at bank and in hand	417,222	568,985
Total borrowings	(17,622)	(18,740)
<b>Net funds at 31 March</b>	<b>399,600</b>	<b>550,245</b>

**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 24th June 2014), which would have a material impact on the amounts and results reported herein.

**Thame Town Council**

**Appendices**

**31 March 2014**

**Appendix A**

**Schedule of Earmarked Reserves**

	<u>Balance at</u> <u>01/04/2013</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2014</u>
	£	£	£	£
<b><u>Capital Projects Reserves</u></b>				
Rolling Capital Fund	0	40,000	40,000	0
Works Depot Capital Fund	0	17,000		17,000
	<u>0</u>	<u>57,000</u>	<u>40,000</u>	<u>17,000</u>
<b><u>Asset Replacement Reserves</u></b>				
None	0			0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b><u>Other Earmarked Reserves</u></b>				
Legal Fees	1,239			1,239
Thame in Bloom	0	36		36
Annual Report	3,436			3,436
Diaplayboards	1,450			1,450
Music in the Park	15,373	10,189	14,214	11,348
Website reserve	800			800
Youens Drive	31,047	151	175	31,023
TIC Improvements		6,000		6,000
Elm Park Toilets	3,000			3,000
Youth Cafe	10,233	2,000	3,869	8,364
Election Fund	493			493
Swimming Pool Revenue	0			0
Unfulfilled Orders	4,079	5,441	4,079	5,441
Skatepark Refurbishment		601	390	211
Car Parking	28,760	11,308	3,380	36,688
Maintenance	9,417	6,500		15,917
Tree Reserve	2,370			2,370
Carnival	1,825	2,913	2,556	2,182
Developers Contribution Reserve	41,110	183	6,913	34,380
	<u>154,632</u>	<u>45,322</u>	<u>35,576</u>	<u>164,378</u>
<b>TOTAL EARMARKED RESERVES</b>	<b><u>154,632</u></b>	<b><u>102,322</u></b>	<b><u>75,576</u></b>	<b><u>181,378</u></b>

**Thame Town Council**

**Appendices**

**31 March 2014**

**Annual Report Tables**

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

	<b>Budget £</b>	<b>Actual £</b>
Net Expenditure		
Cultural & Heritage	1,381	331
Recreation & Sport	69,947	(20,853)
Open Spaces	101,902	117,966
Tourism	-	(50)
Cemetery, Cremation & Mortuary	8,235	9,299
Community Safety (Crime Reduction)	13,000	11,551
Planning & Development Services (including Markets)	82,567	115,998
Parking Services	(1,348)	(11,711)
Other Services to the Public	40,620	31,395
Net Direct Services Costs	316,304	253,926
Corporate Management	74,421	64,704
Democratic & Civic	95,841	82,002
Net Democratic, Management and Civic Costs	170,262	146,706
Interest & Investment Income	(48,350)	(43,205)
Loan Charges	2,223	2,223
Capital Expenditure	-	169,148
Proceeds of Disposal of Capital Assets	-	(90,341)
Transfers to/(from) other reserves	52,079	27,482
Surplus to General Reserve	10,527	37,106
<b>Precept on District Council</b>	<b>503,045</b>	<b>503,045</b>

**Thame Town Council**

**Appendices**

**31 March 2014**

**Annual Report Tables**

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

Notes	2014 £	2014 £	2014 £	2013 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
<b>CULTURAL &amp; RELATED SERVICES</b>				
Cultural & Heritage}	332	(1)	331	366
Recreation & Sport	5,785	(26,638)	(20,853)	23,895
Open Spaces	119,877	(1,911)	117,966	121,736
Tourism	-	(50)	(50)	(50)
<b>ENVIRONMENTAL SERVICES</b>				
Cemetery, Cremation & Mortuary	14,355	(5,056)	9,299	7,463
Community Safety (Crime Reduction)	11,551	-	11,551	11,318
<b>PLANNING &amp; DEVELOPMENT SERVICES</b>				
Planning & Development Services	94,478	(3,580)	90,898	117,208
Economic Development (including markets)	99,889	(132,757)	(32,868)	(30,239)
Community Development	67,170	(9,202)	57,968	49,966
<b>HIGHWAYS, ROADS &amp; TRANSPORT SERVICES</b>				
Parking Services	31,994	(43,705)	(11,711)	(5,655)
<b>OTHER SERVICES</b>				
Other Services to the Public	38,737	(7,342)	31,395	40,334
<b>CENTRAL SERVICES</b>				
Corporate Management	92,362	(27,658)	64,704	93,969
Democratic & Civic	62,553	(200)	62,353	67,699
Civic Expenses	19,649	-	19,649	15,893
<b>Net Cost of Services</b>	<b>658,732</b>	<b>(258,100)</b>	<b>400,632</b>	<b>513,903</b>