

Thame Town Council

Financial Statements

For the year ended 31 March 2015

(UNAUDITED)

Thame Town Council

Financial Statements

For the year ended 31 March 2015

Thame Town Council

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Thame Town Council

Council Information

31 March 2015

(Information current at 23rd June 2015)

Mayor

Cllr N. Dixon

Councillors

Cllr R. Austin
Cllr D. Bretherton
Cllr D. Butler
Cllr N. Champken-Woods
Cllr P. Cowell
Cllr M. Deacock
Cllr D. Dodds
Cllr M. Dyer
Cllr L. Emery
Cllr H. Fickling
Cllr C. Jones
Cllr P. Lambert
Cllr A. Midwinter
Cllr M. Stiles
Cllr T. Wyse

Town Clerk

Graham Hunt MILCM

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 2015

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 2015 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 2015 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 2015, and its income and expenditure for the year ended 31 March 2015.

Signed: 

Graham Hunt MILCM- Town Clerk

Date: 23/6/15

Thame Town Council
Statement of Accounting Policies
31 March 2015

Accounting Convention

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (FRSSE) issued by the Accounting Standards Board, as applied to Local Councils by part 4 of Governance and Accountability for Local Councils – A Practitioners Guide (England) (the guide). Comparative figures have been restated to conform to the revised formats where appropriate. Certain requirements have been omitted for clarity and simplicity as these statements are not subject to audit. They are produced in support of the council's audited Statement of Accounts contained within the Annual Return Statement of Accounts.

These accounts have been prepared having regard to the fundamental accounting concepts of: Going Concern, Prudence, Accruals, Relevance, Consistency, Reliability, Comparability, Understandability and Materiality.

The accounts have been prepared under the historical cost convention.

Fixed Assets

All expenditure on the acquisition, creation or enhancement of fixed assets above the council de-minimis (currently £1,000) is capitalised on an accruals basis in the accounts. Expenditure on fixed assets is capitalised, provided that the fixed asset yields benefits to the authority and the services it provides, for a period of more than one year.

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

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

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

Depreciation Policy

Buildings and leasehold land are depreciated over the shorter of 50 years or the anticipated remaining useful lives on a straight line basis.

Freehold land is not depreciated.

Non Operational Assets (including Investment Properties) are not depreciated

Vehicles, plant, equipment and furniture are depreciated over 4 to 10 years on a straight line basis.

Play equipment is depreciated over 10 years at 10% per annum straight line.

Infrastructure assets are depreciated over 10 years at 10% per annum straight line.

Community assets are not depreciated, because they are of either intrinsic or purely nominal value.

Depreciation is accounted for as a Balance Sheet movement only, not through the Income and Expenditure Account.

Grants or Contributions from Government or Related Bodies

Capital Grants

Where a fixed asset has been acquired or improved with the financing either wholly or in part by a grant or contribution from government or a related body, e.g. Sports Council, the amount of the grant has been credited to Deferred Grants Account and carried forward. Grants so credited are released back to revenue over the life of the asset to match, and thereby offset wholly or in part, depreciation charged.

Revenue Grants

Revenue grants are credited to income when conditions attached thereto have been fulfilled and/or equivalent expenditure has been incurred. Grants received in respect of which the conditions have not been fulfilled, or expenditure incurred, are carried forward as deferred revenue grants.

Investments

Investments are included in the balance sheet at historic cost and realised gains or losses are taken into the income and expenditure account as realised. Details are given at note 14.

Thame Town Council
Statement of Accounting Policies
31 March 2015

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 2015

	Notes	2015 £	2014 £
Income			
Precept on District Council		518,958	503,045
Grants Receivable		28,451	42,498
Rents Receivable, Interest & Investment Income		43,141	43,205
Charges made for Services		226,647	214,720
Other Income		3,006	882
Total Income		820,203	804,350
Expenditure			
Direct Service Costs:			
Salaries & Wages		(263,360)	(297,430)
Grant-aid Expenditure		(26,365)	(24,254)
Other Costs		(217,136)	(162,484)
Democratic, Management & Civic Costs:			
Salaries & Wages		(150,071)	(110,084)
Other Costs		(81,759)	(65,585)
Total Expenditure		(738,691)	(659,837)
Excess of Income over Expenditure for the year.		81,512	144,513
Exceptional Items			
Profit on the disposal of fixed assets		158	2,499
Investment Profits		8,822	21,608
Net Operating Surplus for Year		90,492	168,620
STATUTORY CHARGES & REVERSALS			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(3,404)	(1,118)
Capital Expenditure charged to revenue	12	(106,837)	(57,393)
Investments purchased from revenue	14	(6,089)	(22,151)
Reverse profit on asset disposals		(158)	(2,499)
Reverse (Profits) on investment disposals		(8,822)	(21,608)
Transfer (to) Earmarked Reserves	23	(14,968)	(26,745)
(Deficit) for the Year (from) General Fund		(49,786)	37,106
Net (Deficit) for the Year		(34,818)	63,851
The above (Deficit) for the Year has been (funded) for the Year (from) as follows:			
Transfer (to) Earmarked Reserves	23	14,968	26,745
(Deficit) for the Year (from) General Fund		(49,786)	37,106
		(34,818)	63,851

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

The notes on pages 11 to 21 form part of these statements.

Thame Town Council
Statement of Movement in Reserves
31 March 2015

Reserve	Purpose of Reserve	Notes	2015 £	Net Movement in Year £	2014 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	20	1,717,410	(30,886)	1,748,296
Investment Financing Account	Store of capital resources set aside to purchase investments	21	1,453,905	4,624	1,449,281
Usable Capital Receipts	Proceeds of fixed assets sales available to meet future capital investment	22	13,776	10,445	3,331
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	23	196,345	14,967	181,378
General Fund	Resources available to meet future running costs		151,716	(49,786)	201,502
Total			3,533,152	(50,636)	3,583,788

The notes on pages 11 to 21 form part of these statements.

Thame Town Council

Balance Sheet

31 March 2015

	Notes	2015 £	2015 £	2014 £
Fixed Assets				
Tangible Fixed Assets	11		4,868,452	4,819,802
Long Term Assets				
Investments Other Than Loans	14		1,453,905	1,449,281
Long Term Debtors			38,000	-
Current Assets				
Debtors and prepayments	15	49,577		88,674
Cash at bank and in hand		391,185		417,222
		<u>440,762</u>		<u>505,896</u>
Current Liabilities				
Current Portion of Long Term Borrowings		(5,831)		(1,186)
Creditors and income in advance	16	(113,281)		(119,042)
Net Current Assets			<u>321,650</u>	<u>385,668</u>
Total Assets Less Current Liabilities			6,682,007	6,654,751
Long Term Liabilities				
Long-term borrowing	17		(198,638)	(16,436)
Deferred Grants	19		(2,950,217)	(3,054,527)
Total Assets Less Liabilities			<u>3,533,152</u>	<u>3,583,788</u>
Capital and Reserves				
Capital Financing Reserve	20		1,717,410	1,748,296
Investments Financing Reserve	21		1,453,905	1,449,281
Usable Capital Receipts Reserve	22		13,776	3,331
Earmarked Reserves	23		196,345	181,378
General Reserve			151,716	201,502
			<u>3,533,152</u>	<u>3,583,788</u>

The Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2015, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 23rd June 2015 .

Signed: N. Dixon
Cllr N. Dixon
Mayor

Graham Hunt
Graham Hunt MILCM
Responsible Financial Officer

Date: 23.6.15

23/6/15

The notes on pages 11 to 21 form part of these statements.

Thame Town Council

Cash Flow Statement

31 March 2015

	Notes	2015 £	2015 £	2014 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(413,433)		(407,516)
Other operating payments		(280,474)		(421,774)
			(693,907)	(829,290)
<i>Cash inflows</i>				
Precept on District Council		518,958		503,045
Cash received for services		148,370		142,145
Revenue grants received		22,451		40,439
Agency receipts		78,728		78,503
			768,507	764,132
Net cash inflow/(outflow) from Revenue Activities	26		74,600	(65,158)
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(4,684)		(1,105)
<i>Cash inflows</i>				
Interest received		1,021		2,063
Investment Income		42,120		41,142
			38,457	42,100
Net cash (outflow)/inflow from Servicing of Finance			38,457	42,100
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(305,087)		(149,944)
Purchase of investments		(131,746)		(110,438)
<i>Cash inflows</i>				
Sale of investments		135,944		87,841
Sale of fixed assets		158		2,500
Capital grant received		12,790		42,454
			(287,941)	(127,587)
Net cash (outflow) from Capital Activities			(287,941)	(127,587)
Net cash (outflow) before Financing			(174,884)	(150,645)
FINANCING AND LIQUID RESOURCES				
<i>Cash outflows</i>				
Loan repayments made			(3,403)	(1,118)
Loans made			(38,000)	-
<i>Cash inflows</i>				
New loans raised			190,250	-
			148,847	(1,118)
Net cash inflow/(outflow) from financing and liquid resources			148,847	(1,118)
(Decrease) in cash	27		(26,037)	(151,763)

The notes on pages 11 to 21 form part of these statements.

Thame Town Council

Notes to the Accounts

31 March 2015

1 Interest Payable and Similar Charges

	2015	2014
	£	£
External Interest Charges - Loans	7,874	1,105
	<u>7,874</u>	<u>1,105</u>

2 Interest and Investment Income

	2015	2014
	£	£
Interest Income - General Funds	894	1,729
Interest Income - Earmarked Funds	127	334
Investment Income	42,120	41,142
Discount in Year	-	-
	<u>43,141</u>	<u>43,205</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

	2015	2014
	£	£
S O D C - Street Market	68,458	68,458
O C C - Grass Cutting	10,270	10,045
	<u>78,728</u>	<u>78,503</u>

A final claim for reimbursement to 31 March 2015 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:

	2015	2014
	£	£
Fees for statutory audit services	2,000	1,600
Total fees	<u>2,000</u>	<u>1,600</u>

Thame Town Council

Notes to the Accounts

31 March 2015

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:

	2015	2014
	£	£
Recruitment Advertising	3,309	329
Other Advertising	-	585
Publicity	580	1,679
Council Website	470	1,625
	<u>4,359</u>	<u>4,218</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 £7.20 (year ended 31 March 2014 - £6.98) 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.

	2015	2014
	£	£
The total amount of available for this purpose was	<u>67,414</u>	<u>64,502</u>

Expenditure was incurred for the following purposes:

Grant Aid (voluntary organisations)	-	1,500
Free Use of Council Facilities	4,406	3,704
	<u>4,406</u>	<u>5,204</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

	2015	2014
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	2,122	2,000
Members' Allowances	2,880	3,520
	<u>5,002</u>	<u>5,520</u>

Other than the Mayor 9 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:

	2015	2014
	Number	Number
Full-time	10	8
Part-time	6	2
Temporary	-	-
	<u>16</u>	<u>10</u>

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

Thame Town Council

Notes to the Accounts

31 March 2015

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 2015 was £62,446 (31 March 2014 - £47,555).

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 £13,000, with effect from 1st April 2015 (year ended 31 March 2015 – 16.60%, plus a lump sum of £12,000).

11 Tangible Fixed Assets

	Operational Freehold Land and Buildings	Operational Leasehold Land and Buildings	Vehicles and Equipment	Infra- structure Assets	Community Assets	Other	Total
Cost	£	£	£	£	£	£	£
At 31 March 2014	1,906,668	2,839,783	593,810	903,250	91,868	3,472	6,338,851
Additions	260,353	-	39,734	5,000	-	-	305,087
Disposals	-	-	(7,119)	-	-	-	(7,119)
At 31 March 2015	2,167,021	2,839,783	626,425	908,250	91,868	3,472	6,636,819
Depreciation							
At 31 March 2014	(367,298)	(193,317)	(493,003)	(416,245)	(49,186)	-	(1,519,049)
Charged for the year	(66,825)	(64,439)	(43,374)	(76,557)	(5,242)	-	(256,437)
Eliminated on disposal	-	-	7,119	-	-	-	7,119
At 31 March 2015	(434,123)	(257,756)	(529,258)	(492,802)	(54,428)	-	(1,768,367)
Net Book Value							
At 31 March 2015	1,732,898	2,582,027	97,167	415,448	37,440	3,472	4,868,452
At 31 March 2014	1,539,370	2,646,466	100,807	487,005	42,682	3,472	4,819,802

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 2015

12 Financing of Capital Expenditure

	2015	2014
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	305,087	101,164
	<u>305,087</u>	<u>101,164</u>
was financed by:		
Capital Receipts	-	1,990
Capital Grants	8,000	42,454
Loan Proceeds	190,250	-
Revenue:		
from Capital Projects Reserve	19,430	40,000
Precept and Revenue Income	87,407	16,720
	<u>305,087</u>	<u>101,164</u>

Thame Town Council

Notes to the Accounts

31 March 2015

13 Information on Assets Held

Fixed assets owned by the council include the following:

Operational Land and Buildings

Thame Town Hall

Thame Barns Centre (jointly owned with St Mary's Church P C C)

Pavilion – at 1 recreation ground

Thame Museum

Works Depot

Thame Football Stadium (Leasehold)

Vehicles and Equipment

Trucks – 1

Tractors – 2

Mowers - 3

Play Equipment

Thame Football Stadium equipment

Sundry grounds maintenance equipment

Sundry office equipment

Infrastructure Assets

Skateboard Park

Footpaths

Bus shelters – 2

Thame Football Stadium infrastructure

Other street furniture

Community Assets

Allotments (2 sites)

Recreation grounds and playing fields - 2

Cuttlebrook Nature Reserve

Childrens' play areas

Various Open Spaces

Council Artefacts

Thame Town Council

Notes to the Accounts

31 March 2015

14 Investments

	Investments Other Than Loans £
Cost	
At 01 April 2014	1,449,281
Additions	131,746
Disposals	(127,122)
At 31 March 2015	<u>1,453,905</u>
Amounts Written Off	
At 31 March 2015	<u>-</u>
Net Book Value	
At 31 March 2015	1,453,905
Deferred Debtors - Loans	38,000
	<u>1,491,905</u>
At 01 April 2014	<u>1,449,281</u>
	<u>1,449,281</u>

At 31 March 2015 the investments included above at a cost of £1,453,905 had a market value of £1,982,596 (31 March 2014 - £1,883,824).

15 Debtors

	2015 £	2014 £
Trade Debtors	374	1,601
VAT Recoverable	23,260	17,201
Other Debtors	13,688	13,688
Revenue Grant Debtors	6,000	-
Prepayments	6,255	54,394
Capital Grant Debtors	-	1,790
	<u>49,577</u>	<u>88,674</u>

16 Creditors and Accrued Expenses

	2015 £	2014 £
Trade Creditors	86,500	102,150
Other Creditors	5,000	5,987
Accruals	17,593	6,125
Accrued Interest Payable	3,190	-
Income in Advance	998	4,780
	<u>113,281</u>	<u>119,042</u>

Thame Town Council

Notes to the Accounts

31 March 2015

17 Long Term Liabilities

	2015	2014
	£	£
Public Works Loan Board	204,469	17,622
	<hr/> 204,469	<hr/> 17,622

The above loans are repayable as follows:

	2015	2014
	£	£
Within one year	5,831	1,186
From one to two years	6,096	1,257
From two to five years	19,972	4,235
From five to ten years	39,810	8,840
Over ten years	132,760	2,104
	<hr/>	<hr/>
Total Loan Commitment	204,469	17,622
Less: Repayable within one year	(5,831)	(1,186)
	<hr/>	<hr/>
Repayable after one year	198,638	16,436
	<hr/>	<hr/>

18 Financial Commitments under Operating Leases

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

	2015	2014
	£	£
Obligations expiring within one year	875	-
Obligations expiring between two and five years	-	875
Obligations expiring after five years	-	-
	<hr/>	<hr/>
	875	875
	<hr/>	<hr/>

Thame Town Council

Notes to the Accounts

31 March 2015

19 Deferred Grants

	2015 £	2014 £
Capital Grants Unapplied		
At 01 April	-	-
Grants received in the year	11,000	42,454
Applied to finance capital investment	(8,000)	(42,454)
At 31 March	3,000	-
Capital Grants Applied		
At 01 April	3,053,885	3,127,743
Grants Applied in the year	8,000	42,454
Released to offset depreciation	(115,310)	(116,312)
At 31 March	2,946,575	3,053,885
Revenue Grants and S106 Revenue Contributions		
At 01 April	642	2,701
Received in the year	-	-
Released to Revenue	-	(2,059)
At 31 March	642	642
Total Deferred Grants		
At 31 March	2,950,217	3,054,527
At 01 April	3,054,527	3,130,444

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

	2015 £	2014 £
Balance at 01 April	1,748,296	1,826,978
Financing capital expenditure in the year		
Additions - using capital receipts	-	1,990
Additions - using revenue balances	106,837	56,720
Loan repayments	3,404	1,118
Disposal of fixed assets	(7,119)	(1)
Depreciation eliminated on disposals	7,119	-
Reversal of depreciation	(256,437)	(254,821)
Deferred grants released	115,310	116,312
Balance at 31 March	1,717,410	1,748,296

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 2015

21 Financial Instruments Financing Account

	2015	2014
	£	£
Balance at 01 April	1,449,281	1,405,077
Financing Investment Purchases in the year		
Additions - using capital receipts	125,657	88,287
Additions - using revenue balances	6,089	22,150
Disposal of investments	(127,122)	(66,233)
Balance at 31 March	<u>1,453,905</u>	<u>1,449,281</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

	2015	2014
	£	£
Balance at 01 April	3,331	2,594
Capital receipts (asset sales) during the year	158	2,500
Capital receipts (investment sales)	136,315	87,841
<i>Less:</i>		
Capital used to fund expenditure	(126,028)	(89,604)
Balance at 31 March	<u>13,776</u>	<u>3,331</u>

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

23 Earmarked Reserves

	Balance at 01/04/2014	Contribution to reserve	Contribution from reserve	Balance at 31/03/2015
	£	£	£	£
Capital Projects Reserves	17,000	40,000	(19,430)	37,570
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	164,378	85,686	(91,289)	158,775
Total Earmarked Reserves	<u>181,378</u>	<u>125,686</u>	<u>(110,719)</u>	<u>196,345</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 2015 are set out in detail at Appendix A.

Thame Town Council

Notes to the Accounts

31 March 2015

24 Capital Commitments

The council had no other capital commitments at 31 March 2015 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

	2015	2014
	£	£
Net Operating Surplus for the year	81,512	144,513
Add/(Deduct)		
Reversal of Depreciation less Deferred Grants Released	-	-
Interest Payable	7,874	1,105
Interest and Investment Income	(43,141)	(43,205)
Deferred Revenue Grants Released to Revenue	-	(2,059)
Decrease/(Increase) in debtors	37,307	(41,578)
(Decrease) in creditors	(8,952)	(123,934)
Revenue activities net cash inflow/(outflow)	<u>74,600</u>	<u>(65,158)</u>

27 Movement in Cash

	2015	2014
	£	£
Balances at 01 April		
Cash with accounting officers	340	290
Cash at bank	<u>416,882</u>	<u>568,695</u>
	417,222	568,985
Balances at 31 March		
Cash with accounting officers	340	340
Cash at bank	<u>390,845</u>	<u>416,882</u>
	391,185	417,222
Net cash (outflow)	<u>(26,037)</u>	<u>(151,763)</u>

Thame Town Council

Notes to the Accounts

31 March 2015

28 Reconciliation of Net Funds/Debt

	2015	2014
	£	£
(Decrease) in cash in the year	(26,037)	(151,763)
Cash inflow from new borrowings	(190,250)	-
Cash outflow from repayment of debt	3,403	1,118
Net cash flow arising from changes in debt	(186,847)	1,118
Movement in net debt in the year	(212,884)	(150,645)
Cash at bank and in hand	417,222	568,985
Total borrowings	(17,622)	(18,740)
Net funds at 01 April	399,600	550,245
Cash at bank and in hand	391,185	417,222
Total borrowings	(204,469)	(17,622)
Net funds at 31 March	186,716	399,600

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 23rd June 2015), which would have a material impact on the amounts and results reported herein.

Thame Town Council

Notes to the Accounts

31 March 2015

Appendix A

Schedule of Earmarked Reserves

	<u>Balance at</u> <u>01/04/2014</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2015</u>
	£	£	£	£
<u>Capital Projects Reserves</u>				
Rolling Capital Fund	0	40,000	19,430	20,570
Works Depot Capital Fund	17,000			17,000
	<u>17,000</u>	<u>40,000</u>	<u>19,430</u>	<u>37,570</u>
<u>Asset Replacement Reserves</u>				
None	0			0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Other Earmarked Reserves</u>				
Legal Fees	1,239		1,239	0
Thame in Bloom	36		36	0
Annual Report	3,436			3,436
Diaplayboards	1,450		1,450	0
Music in the Park	11,348	15,507	14,216	12,639
Website reserve	800		800	0
Youens Drive	31,023	61	848	30,236
TIC Improvements	6,000			6,000
Neighbourhood Plan		19,000	19,000	0
Elm Park Toilets	3,000			3,000
Youth Cafe	8,364	593	8,957	0
Election Fund	493	1,000		1,493
Traffic Survey	0	3,800		3,800
Unfulfilled Orders	5,441	10,657	5,441	10,657
Skatepark Refurbishment	211			211
Car Parking	36,688	1,383		38,071
Vehicle Maintenance	15,917	6,500	21,654	763
Good Neighbour Scheme		6,850	388	6,462
Thames Water Easement		13,103	6,915	6,188
Town Hall Maintenance		2,884		2,884
Museum Maintenance		1,000		1,000
Tree Reserve	2,370			2,370
Carnival	2,182	3,282	5,464	0
Developers Contribution Reserve	34,380	66	4,881	29,565
	<u>164,378</u>	<u>85,686</u>	<u>91,289</u>	<u>158,775</u>
TOTAL EARMARKED RESERVES	<u>181,378</u>	<u>125,686</u>	<u>110,719</u>	<u>196,345</u>

Thame Town Council

Appendices

31 March 2015

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Cultural & Heritage	1,316	160
Recreation & Sport	75,162	16,832
Open Spaces	104,773	101,566
Tourism	-	(50)
Cemetery, Cremation & Mortuary	11,177	6,265
Community Safety (Crime Reduction)	15,000	11,341
Planning & Development Services (including Markets)	100,314	108,697
Parking Services	432	(5,261)
Other Services to the Public	36,434	36,454
Net Direct Services Costs	<u>344,608</u>	<u>276,004</u>
Corporate Management	69,776	115,022
Democratic & Civic	78,643	81,687
Net Democratic, Management and Civic Costs	<u>148,419</u>	<u>196,709</u>
Interest & Investment Income	(48,300)	(43,141)
Loan Charges	14,652	11,278
Capital Expenditure	-	238,583
Proceeds of Disposal of Capital Assets	-	(136,102)
Transfers to/(from) other reserves	68,549	25,413
(Deficit from) General Reserve	<u>(8,970)</u>	<u>(49,786)</u>
Precept on District Council	<u>518,958</u>	<u>518,958</u>

Thame Town Council

Appendices

31 March 2015

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2015 £	2015 £	2015 £	2014 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Cultural & Heritage}	161	(1)	160	331
Recreation & Sport	39,113	(22,281)	16,832	(20,853)
Open Spaces	103,606	(2,040)	101,566	117,966
Tourism	-	(50)	(50)	(50)
ENVIRONMENTAL SERVICES				
Cemetery, Cremation & Mortuary	10,296	(4,031)	6,265	9,299
Community Safety (Crime Reduction)	11,341	-	11,341	11,551
PLANNING & DEVELOPMENT SERVICES				
Planning & Development Services	61,110	-	61,110	90,898
Economic Development (including markets)	121,040	(137,512)	(16,472)	(32,868)
Community Development	84,776	(20,717)	64,059	57,968
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Parking Services	34,579	(39,840)	(5,261)	(11,711)
OTHER SERVICES				
Other Services to the Public	40,839	(4,385)	36,454	31,395
CENTRAL SERVICES				
Corporate Management	140,167	(25,145)	115,022	64,704
Democratic & Civic	71,321	(1,650)	69,671	62,353
Civic Expenses	12,468	(452)	12,016	19,649
Net Cost of Services	730,817	(258,104)	472,713	400,632