

Thame Town Council

Financial Statements

For the year ended 31 March 2016

(Unaudited)

Thame Town Council

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Thame Town Council

Council Information

31 March 2016

(Information current at 21st June 2016)

Mayor

Clr L. Emery

Councillors

Clr R. Austin

Clr D. Bretherton

Clr D. Butler

Clr N. Champken-Woods

Clr P. Cowell

Clr M. Deacock

Clr N. Dixon

Clr D. Dodds

Clr M. Dyer

Clr H. Fickling

Clr C. Jones

Clr P. Lambert

Clr A. Midwinter

Clr M. Stiles

Clr 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 2016

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 2016 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 2016 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 2016, and its income and expenditure for the year ended 31 March 2016.

Signed:
Graham Hunt

Graham Hunt MILCM- Town Clerk

Date:
27 June 2016

Thame Town Council
Statement of Accounting Policies
31 March 2016

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 2016

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 was 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 2016

	Notes	2016 £	2015 £
Income			
Precept on District Council		535,505	518,958
Grants Receivable		35,786	28,451
Rents Receivable, Interest & Investment Income		38,064	43,141
Charges made for Services		185,960	226,647
Other Income		4,083	3,006
Total Income		799,398	820,203
Expenditure			
Direct Service Costs:			
Salaries & Wages		(243,015)	(263,360)
Grant-aid Expenditure		(18,669)	(26,365)
Other Costs		(174,108)	(217,136)
Democratic, Management & Civic Costs:			
Salaries & Wages		(152,561)	(150,071)
Other Costs		(103,673)	(81,759)
Total Expenditure		(692,026)	(738,691)
Excess of Income over Expenditure for the year.		107,372	81,512
Exceptional Items			
(Loss)/Profit on the disposal of fixed assets		-	158
Investment Profits		66,325	8,822
Net Operating Surplus for Year		173,697	90,492
STATUTORY CHARGES & REVERSALS			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(5,830)	(3,404)
Loans repaid treated as Capital		(38,000)	-
Capital Expenditure charged to revenue	12	(24,276)	(106,837)
Investments purchased from revenue	14	-	(6,089)
Reverse profit on asset disposals		-	(158)
Reverse (Profits) on investment disposals		(66,325)	(8,822)
Transfer (to) Earmarked Reserves	23	(56,409)	(14,968)
(Deficit) for the Year (from) General Fund		(17,143)	(49,786)
Net (Deficit) for the Year		39,266	(34,818)
The above (Deficit) for the Year has been (funded) for the Year (from) as follows:			
Transfer (to) Earmarked Reserves	23	56,409	14,968
(Deficit) for the Year (from) General Fund		(17,143)	(49,786)
		39,266	(34,818)

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 2016

Reserve	Purpose of Reserve	Notes	2016 £	Net Movement in Year £	2015 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	20	1,705,657	(11,753)	1,717,410
Investment Financing Account	Store of capital resources set aside to purchase investments	21	1,311,134	(142,771)	1,453,905
Usable Capital Receipts	Proceeds of fixed assets sales available to meet future capital investment	22	149,575	135,799	13,776
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	23	252,754	56,409	196,345
General Fund	Resources available to meet future running costs		134,573	(17,143)	151,716
Total			3,553,693	20,541	3,533,152

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

Thame Town Council

Balance Sheet

31 March 2016

	Notes	2016 £	2016 £	2015 £
Fixed Assets				
Tangible Fixed Assets	11		4,887,492	4,868,452
Long Term Assets				
Investments Other Than Loans	14		1,311,134	1,453,905
Long Term Debtors			-	38,000
Current Assets				
Debtors and prepayments	15	55,633		49,577
Investments		300,000		-
Cash at bank and in hand		295,416		391,185
		<u>651,049</u>		<u>440,762</u>
Current Liabilities				
Current Portion of Long Term Borrowings		(6,096)		(5,831)
Creditors and income in advance	16	<u>(105,598)</u>		<u>(113,281)</u>
Net Current Assets			539,355	321,650
Total Assets Less Current Liabilities			6,737,981	6,682,007
Long Term Liabilities				
Long-term borrowing	17		(192,541)	(198,638)
Deferred Grants	19		<u>(2,991,747)</u>	<u>(2,950,217)</u>
Total Assets Less Liabilities			<u>3,553,693</u>	<u>3,533,152</u>
Capital and Reserves				
Capital Financing Reserve	20		1,705,657	1,717,410
Investments Financing Reserve	21		1,311,134	1,453,905
Usable Capital Receipts Reserve	22		149,575	13,776
Earmarked Reserves	23		252,754	196,345
General Reserve			134,573	151,716
			<u>3,553,693</u>	<u>3,533,152</u>

The Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2016, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 21st June 2016 .

Signed: *N. M. Dixon*
Cllr N. Dixon
Deputy Mayor

..... *Graham Hunt*
Graham Hunt MILCM
Responsible Financial Officer

Date: *21/06/16*

..... *27 June 2016*

Thame Town Council

Cash Flow Statement

31 March 2016

	Notes	2016 £	2016 £	2015 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(395,575)		(413,433)
Other operating payments		(293,890)		(280,474)
			(689,465)	(693,907)
<i>Cash inflows</i>				
Precept on District Council		535,505		518,958
Cash received for services		117,753		148,370
Revenue grants received		35,144		28,451
Agency receipts		73,593		78,728
			761,995	774,507
Net cash inflow from Revenue Activities	26		72,530	80,600
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(8,629)		(4,684)
<i>Cash inflows</i>				
Interest received		290		1,021
Investment Income		37,099		42,120
			28,760	38,457
Net cash (outflow) from Servicing of Finance			28,760	38,457
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(298,228)		(305,087)
Purchase of investments		(150,478)		(131,746)
<i>Cash inflows</i>				
Sale of investments		359,574		135,944
Sale of fixed assets		-		158
Capital grant received		159,905		6,790
			70,773	(293,941)
Net cash inflow/(outflow) from Capital Activities			70,773	(293,941)
Net cash inflow/(outflow) before Financing			172,063	(174,884)
FINANCING AND LIQUID RESOURCES				
(Increase) in money on call			(300,000)	-
<i>Cash outflows</i>				
Loan repayments made			(5,832)	(3,403)
Loans made			-	(38,000)
<i>Cash inflows</i>				
New loans raised			-	190,250
Loan repayments received			38,000	-
			(267,832)	148,847
Net cash (outflow)/inflow from financing and liquid resources			(267,832)	148,847
(Decrease) in cash	27		(95,769)	(26,037)

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

Thame Town Council

Notes to the Accounts

31 March 2016

1 Interest Payable and Similar Charges

	2016	2015
	£	£
External Interest Charges - Loans	8,549	7,874
	<u>8,549</u>	<u>7,874</u>

2 Interest and Investment Income

	2016	2015
	£	£
Interest Income - General Funds	845	894
Interest Income - Barmarked Funds	120	127
Investment Income	37,099	42,120
	<u>38,064</u>	<u>43,141</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	2016	2015
	£	£
S O D C - Street Market	68,458	68,458
O C C - Grass Cutting	5,135	10,270
	<u>73,593</u>	<u>78,728</u>

A final claim for reimbursement to 31 March 2016 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:

	2016	2015
	£	£
Fees for statutory audit services	2,000	2,000
Total fees	<u>2,000</u>	<u>2,000</u>

Thame Town Council

Notes to the Accounts

31 March 2016

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:

	2016	2015
	£	£
Recruitment Advertising	2,419	3,309
Publicity	45	580
Council Website	1,894	470
	<u>4,358</u>	<u>4,359</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

	2016	2015
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	1,887	2,122
Members' Allowances	5,661	2,880
	<u>7,548</u>	<u>5,002</u>

Other than the Mayor 10 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:

	2016	2015
	Number	Number
Full-time	10	10
Part-time	6	6
Temporary	-	-
	<u>16</u>	<u>16</u>

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

Thame Town Council

Notes to the Accounts

31 March 2016

10 Pension Costs

The council participates in the Oxfordshire County Council.

The Oxfordshire County Council 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 2016 was £60,895 (31 March 2015 - £62,446).

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 2016 (year ended 31 March 2016 – 16.60%, plus a lump sum of £13,000).

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 2015	2,167,021	2,839,783	626,425	908,250	91,868	3,472	6,636,819
Additions	3,484	-	15,045	263,265	2,036	20,562	304,392
Reclassification	-	-	-	390	-	(390)	-
At 31 March 2016	2,170,505	2,839,783	641,470	1,171,905	93,904	23,644	6,941,211
Depreciation							
At 31 March 2015	(434,123)	(257,756)	(529,258)	(492,802)	(54,428)	-	(1,768,367)
Charged for the year	(66,934)	(64,439)	(45,398)	(104,420)	(4,161)	-	(285,352)
At 31 March 2016	(501,057)	(322,195)	(574,656)	(597,222)	(58,589)	-	(2,053,719)
Net Book Value							
At 31 March 2016	1,669,448	2,517,588	66,814	574,683	35,315	23,644	4,887,492
At 31 March 2015	1,732,898	2,582,027	97,167	415,448	37,440	3,472	4,868,452

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 2016

12 Financing of Capital Expenditure

	2016	2015
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	304,392	305,087
	304,392	305,087
was financed by:		
Capital Receipts	111,298	-
Capital Grants	168,818	8,000
Loan Proceeds	-	190,250
Revenue:		
from Capital Projects Reserve	22,308	19,430
Precept and Revenue Income	1,968	87,407
	304,392	305,087

Thame Town Council

Notes to the Accounts

31 March 2016

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 Parks

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

Under Construction

Cricket Pavilion

Thame Town Council

Notes to the Accounts

31 March 2016

14 Investments

	Investments Other Than Loans £
Cost	
At 01 April 2015	1,453,905
Additions	150,478
Disposals	(293,249)
At 31 March 2016	<u>1,311,134</u>
Amounts Written Off	
At 31 March 2016	<u>-</u>
Net Book Value	
At 31 March 2016	<u>1,311,134</u>
	<u>1,311,134</u>
At 01 April 2015	1,453,905
Deferred Debtors - Loans	38,000
	<u>1,491,905</u>

At 31 March 2016 the investments included above at a cost of £1,311,134 had a market value of £1,776,260 (31 March 2015 - £1,982,596).

15 Debtors

	2016 £	2015 £
Trade Debtors	3,083	374
VAT Recoverable	13,737	23,260
Other Debtors	13,688	13,688
Prepayments	3,989	6,255
Accrued Interest Income	675	-
Capital Grant Debtors	20,461	6,000
	<u>55,633</u>	<u>49,577</u>

16 Creditors and Accrued Expenses

	2016 £	2015 £
Trade Creditors	83,171	86,500
Other Creditors	2,525	5,000
Accruals	5,618	17,593
Accrued Interest Payable	3,110	3,190
Income in Advance	5,010	998
Capital Creditors	6,164	-
	<u>105,598</u>	<u>113,281</u>

Thame Town Council

Notes to the Accounts

31 March 2016

17 Long Term Liabilities

	2016	2015
	£	£
Public Works Loan Board	198,637	204,469
	<u>198,637</u>	<u>204,469</u>

	2016	2015
	£	£
The above loans are repayable as follows:		
Within one year	6,096	5,831
From one to two years	6,374	6,096
From two to five years	20,861	19,972
From five to ten years	39,410	39,810
Over ten years	125,896	132,760
	<u>198,637</u>	<u>204,469</u>
Total Loan Commitment	198,637	204,469
Less: Repayable within one year	(6,096)	(5,831)
	<u>192,541</u>	<u>198,638</u>

18 Financial Commitments under Operating Leases

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

	2016	2015
	£	£
Obligations expiring within one year	-	875
Obligations expiring between two and five years	816	-
Obligations expiring after five years	-	-
	<u>816</u>	<u>875</u>

Thame Town Council

Notes to the Accounts

31 March 2016

19 Deferred Grants

	2016 £	2015 £
Capital Grants Unapplied		
At 01 April	3,000	-
Grants received in the year	174,366	11,000
Applied to finance capital investment	(168,818)	(8,000)
At 31 March	<u>8,548</u>	<u>3,000</u>
Capital Grants Applied		
At 01 April	2,946,575	3,053,885
Grants Applied in the year	168,818	8,000
Released to offset depreciation	(132,194)	(115,310)
At 31 March	<u>2,983,199</u>	<u>2,946,575</u>
Revenue Grants and S106 Revenue Contributions		
At 01 April	642	642
Received in the year	-	-
Released to Revenue	(642)	-
At 31 March	<u>-</u>	<u>642</u>
Total Deferred Grants		
At 31 March	<u>2,991,747</u>	<u>2,950,217</u>
At 01 April	<u>2,950,217</u>	<u>3,054,527</u>

Capital Grants are accounted for on an accruals basis and grants received have been credited to Deferred Grants Account. Amounts are released from the Deferred Grants Account to offset any provision for depreciation charged to revenue accounts in respect of assets that were originally acquired with the assistance of such grants.

20 Capital Financing Account

	2016 £	2015 £
Balance at 01 April	1,717,410	1,748,296
Financing capital expenditure in the year		
Additions - using capital receipts	111,298	-
Additions - using revenue balances	24,276	106,837
Loan repayments	5,831	3,404
Disposal of fixed assets	-	(7,119)
Depreciation eliminated on disposals	-	7,119
Reversal of depreciation	(285,352)	(256,437)
Deferred grants released	132,194	115,310
Balance at 31 March	<u>1,705,657</u>	<u>1,717,410</u>

The Capital Financing Account represents revenue and capital resources applied to finance capital expenditure or for the repayment of external loans. It also includes the reversal of depreciation to ensure it does not impact upon the amount to be met from precept. It does not represent a reserve that the council can use to support future expenditure.

Thame Town Council

Notes to the Accounts

31 March 2016

21 Financial Instruments Financing Account

	2016	2015
	£	£
Balance at 01 April	1,453,905	1,449,281
Financing Investment Purchases in the year		
Additions - using capital receipts	150,478	125,657
Additions - using revenue balances	-	6,089
Disposal of investments	(293,249)	(127,122)
Balance at 31 March	1,311,134	1,453,905

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

	2016	2015
	£	£
Balance at 01 April	13,776	3,331
Capital receipts during the year	38,000	158
Capital receipts (investment sales)	359,574	136,315
Capital used to fund expenditure	(261,775)	(126,028)
Balance at 31 March	149,575	13,776

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

23 Earmarked Reserves

	Balance at 01/04/2015	Contribution to reserve	Contribution from reserve	Balance at 31/03/2016
	£	£	£	£
Capital Projects Reserves	37,570	47,749	(22,308)	63,011
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	158,775	54,715	(23,747)	189,743
Total Earmarked Reserves	196,345	102,464	(46,055)	252,754

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 2016 are set out in detail at Appendix A.

Thame Town Council

Notes to the Accounts

31 March 2016

24 Capital Commitments

The council had no other capital commitments at 31 March 2016 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

	2016	2015
	£	£
Net Operating Surplus for the year	107,372	81,512
Add/(Deduct)		
Interest Payable	8,549	7,874
Interest and Investment Income	(37,389)	(43,141)
Deferred Revenue Grants Released to Revenue	(642)	-
Decrease in debtors	8,405	43,307
(Decrease) in creditors	(13,765)	(8,952)
Revenue activities net cash inflow	<u>72,530</u>	<u>80,600</u>

27 Movement in Cash

	2016	2015
	£	£
Balances at 01 April		
Cash with accounting officers	340	340
Cash at bank	<u>390,845</u>	<u>416,882</u>
	<u>391,185</u>	<u>417,222</u>
Balances at 31 March		
Cash with accounting officers	340	340
Cash at bank	<u>295,076</u>	<u>390,845</u>
	<u>295,416</u>	<u>391,185</u>
Net cash (outflow)	<u>(95,769)</u>	<u>(26,037)</u>

Thame Town Council

Notes to the Accounts

31 March 2016

28 Reconciliation of Net Funds/Debt

	2016	2015
	£	£
(Decrease) in cash in the year	<u>(95,769)</u>	<u>(26,037)</u>
Cash inflow from new borrowings	-	(190,250)
Cash outflow from repayment of debt	<u>5,832</u>	<u>3,403</u>
Net cash flow arising from changes in debt	<u>5,832</u>	<u>(186,847)</u>
Movement in net debt in the year	<u>(89,937)</u>	<u>(212,884)</u>
Cash at bank and in hand	391,185	417,222
Total borrowings	<u>(204,469)</u>	<u>(17,622)</u>
Net funds at 01 April	<u>186,716</u>	<u>399,600</u>
Cash at bank and in hand	295,416	391,185
Total borrowings	<u>(198,637)</u>	<u>(204,469)</u>
Net funds at 31 March	<u>96,779</u>	<u>186,716</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 21st June 2016), which would have a material impact on the amounts and results reported herein.

Thame Town Council

Appendices

31 March 2016

Appendix A

Schedule of Earmarked Reserves

	<u>Balance at</u> <u>01/04/2015</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2016</u>
	£	£	£	£
<u>Capital Projects Reserves</u>				
Rolling Capital Fund	20,570	47,749	22,308	46,011
Works Depot Capital Fund	17,000			17,000
	<u>37,570</u>	<u>47,749</u>	<u>22,308</u>	<u>63,011</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>				
War Memorial	0	969		969
Annual Report	3,436			3,436
Midsomer Murders	0	615		615
Music in the Park	12,639			12,639
Website reserve	0	6,000		6,000
Youens Drive	30,236	63	1,146	29,153
TIC Improvements	6,000		900	5,100
Neighbourhood Plan	0	3,663		3,663
Elm Park Toilets	3,000			3,000
Town Awards	0	162		162
Election Fund	1,493		1,493	0
Traffic Survey	3,800			3,800
Unfulfilled Orders	10,657	20,270	10,657	20,270
Skatepark Refurbishment	211		211	0
Car Parking	38,071	2,515		40,586
Renewals Fund	763	6,500		7,263
Good Neighbour Scheme	6,462	317	705	6,074
Thames Water Basement	6,188		3,064	3,124
Town Hall Maintenance	2,884			2,884
Museum Maintenance	1,000	2,790		3,790
Town Centre Co-Ordinator	0	7,480		7,480
Thame Remembers		3,314		3,314
Tree Reserve	2,370		1,375	995
Carnival	0			0
Developers Contribution Reserve	29,565	57	4,196	25,426
	<u>158,775</u>	<u>54,715</u>	<u>23,747</u>	<u>189,743</u>
TOTAL EARMARKED RESERVES	<u>196,345</u>	<u>102,464</u>	<u>46,055</u>	<u>252,754</u>

Thame Town Council

31 March 2016

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Cultural & Heritage	5,154	3,371
Recreation & Sport	65,802	7,127
Open Spaces	92,087	110,982
Tourism	-	(50)
Cemetery, Cremation & Mortuary	7,551	8,664
Community Safety (Crime Reduction)	13,000	11,321
Planning & Development Services (including Markets)	80,524	58,935
Parking Services	(1,604)	(4,343)
Other Services to the Public	42,614	38,833
Net Direct Services Costs	305,128	234,840
Corporate Management	127,792	111,578
Democratic & Civic	81,962	111,230
Net Democratic, Management and Civic Costs	209,754	222,808
Interest & Investment Income	(44,200)	(38,064)
Loan Charges	14,459	14,379
Capital Expenditure	2,225	286,052
Proceeds of Disposal of Capital Assets	-	(359,574)
Transfers to/(from) other reserves	48,139	192,207
(Deficit from) General Reserve	-	(17,143)
Precept on District Council	535,505	535,505

Thame Town Council

31 March 2016

Annual Report Tables

Table. 2 – Service Income & Expenditure

	Notes	2016 £	2016 £	2016 £	2015 £
		Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES					
Cultural & Heritage}		3,372	(1)	3,371	160
Recreation & Sport		30,907	(23,780)	7,127	16,832
Open Spaces		112,296	(1,314)	110,982	101,566
Tourism		-	(50)	(50)	(50)
ENVIRONMENTAL SERVICES					
Cemetery, Cremation & Mortuary		11,679	(3,015)	8,664	6,265
Community Safety (Crime Reduction)		11,321	-	11,321	11,341
PLANNING & DEVELOPMENT SERVICES					
Planning & Development Services		38,722	-	38,722	61,110
Economic Development (including markets)		80,528	(103,836)	(23,308)	(16,472)
Community Development		69,558	(26,037)	43,521	64,059
HIGHWAYS, ROADS & TRANSPORT SERVICES					
Parking Services		33,711	(38,054)	(4,343)	(5,261)
OTHER SERVICES					
Other Services to the Public		43,698	(4,865)	38,833	36,454
CENTRAL SERVICES					
Corporate Management		135,855	(24,277)	111,578	115,022
Democratic & Civic		87,526	(600)	86,926	69,671
Civic Expenses		24,304	-	24,304	12,016
Net Cost of Services		683,477	(225,829)	457,648	472,713