

Thame Town Council

Unaudited Financial Statements

For the year ended 31 March 2019

Thame Town Council

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31 March 2019

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Thame Town Council

Council Information

31 March 2019

(Information current at 18th June 2019)

Mayor

Cllr A. Midwinter

Councillors

Cllr P. Cowell (Deputy Mayor)

Cllr R. Austin

Cllr D. Bretherton

Cllr N. Champken-Woods

Cllr M. Deacock

Cllr A. Dite

Cllr D. Dodds

Cllr M. Dyer

Cllr L. Emery

Cllr H. Fickling

Cllr S. Francis

Cllr K. Gregory

Cllr J. Tipping

Cllr T. Wyse

Town Clerk

Graham Hunt MILCM

Auditors

(of the Annual Governance and Accountability Return only)

Moore Stephens (East Midlands)

Rutland House,

Minerva Business Park,

Lynch Wood,

Peterborough

PE2 6PZ

Internal Auditors

Auditing Solutions Limited

Clackerbrook Farm

46 The Common

Bromham

Chippenham

Wiltshire

SN15 2JJ

Thame Town Council
Statement of Responsibilities
31 March 2019

The Council's Responsibilities

The council is required:

- to make arrangements for the proper administration of its financial affairs
- to secure that one of its officers (R.F.O.) has the responsibility for the administration of those affairs. At this council that officer is the Town Clerk, and
- to manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets.

The Responsible Financial Officer's Responsibilities

The R.F.O. is responsible for the preparation of the council's Unaudited Financial Statements in accordance with Part 4 of the "Governance and Accountability for Local Councils – A Practitioners Guide (England) (as amended)" (the guide), so far as is applicable to this council, to present a true and fair view of the financial position of the council at 31 March 2019 and its income and expenditure for the year then ended.

In preparing the Unaudited Financial Statements, the R.F.O. has:

- selected suitable accounting policies and then applied them consistently
- made judgements and estimates that were reasonable and prudent, and
- complied with the guide.

The R.F.O. has also:

- kept proper accounting records, which were up to date, and
- taken reasonable steps for the prevention and detection of fraud and other irregularities.

Responsible Financial Officer's Certificate

I further certify that the Unaudited Financial Statements present a true and fair view of the financial position of Thame Town Council at 31 March 2019, and its income and expenditure for the year ended 31 March 2019.

Signed: 

Graham Hunt MILCM- Town Clerk

Date: 18 June 2019

Thame Town Council
Statement of Accounting Policies
31 March 2019

Auditors

The name and address of the External Auditors is provided for information only.

These Statements are not subject to audit and the External Auditors have no responsibility for them.

Accounting Convention

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

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

The accounts have been prepared under the historical cost convention.

Fixed Assets

All expenditure in excess of £1000 (on any one item or group of similar items) on the acquisition, creation or enhancement of fixed assets is capitalised on an accruals basis in the accounts. Expenditure on fixed assets is capitalised, provided that the fixed asset yields benefits to the authority and the services it provides, for a period of more than one year. Fixed assets are valued on the basis recommended by the Chartered Institute of Public Finance and Accountancy (CIPFA) and in accordance with the statements of asset valuation principles and guidance notes issued by the Royal Institution of Chartered Surveyors (RICS). The closing balances are stated on the following basis:

land and buildings are included in the balance sheet at Depreciated Replacement Cost (DRC). The DRC basis of valuation requires an estimate of the value of the land in its existing use, together with the current replacement cost of the building and its external works, from which appropriate deductions have been made to reflect the age, condition, economic, functional and environmental obsolescence and other locational factors which might result in the existing building being worth less than a new replacement building,

all other assets are included in the balance sheet at the lower of cost (estimated where not known) or estimated realisable value, except that,

certain community assets are the subject of restrictive covenants as to their use and /or future disposal. Such assets are therefore considered to have no appreciable realisable value and are included at nominal value only.

The surplus or deficit arising on periodic revaluations of fixed assets has been credited or debited to the Revaluation Reserve. Subsequent revaluations of fixed assets are planned at five yearly intervals, although material changes to asset valuations will be adjusted in the interim period, should they occur.

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

Thame Town Council
Statement of Accounting Policies
31 March 2019

Depreciation Policy

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

Freehold land is not depreciated.

Non Operational Assets (including Investment Properties) are not depreciated

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

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

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

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

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

Grants or Contributions from Government or Related Bodies

Capital Grants

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

Revenue Grants

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

Investments

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

Debtors and Creditors

The revenue accounts of the council are maintained on an accruals basis in accordance with the regulations. That is sums due to or from the council during the year are included whether or not the cash has actually been received or paid in the year. Exceptions to this are payment of regular quarterly and other accounts (e.g. telephones, electricity). This policy is applied consistently each year. Therefore, it will not have a material effect on the year's accounts or on the council's annual budget.

The council reviews the level of its commercial debtors on a regular basis and provisions are made, as required, where the likelihood of amounts proving ultimately collectable is in doubt.

Value Added Tax

Income and Expenditure excludes any amounts related to VAT, as all VAT suffered/collected is recoverable from or payable to HM Revenue and Customs. Any amounts not so recoverable are treated as a separate expense.

Thame Town Council
Statement of Accounting Policies
31 March 2019

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 2019 and any change in contribution rates as a result of that valuation will take effect from 1st April 2020.

Thame Town Council
Income and Expenditure Account
31 March 2019

	Notes	2019 £	2018 £
Income			
Precept on Principal Authority		684,141	644,530
Grants Receivable		39,886	9,859
Rents Receivable, Interest & Investment Income		35,311	38,618
Charges made for Services		190,043	173,377
Other Income		1,784	3,752
Total Income		951,165	870,136
Expenditure			
Direct Service Costs:			
Salaries & Wages		(342,450)	(304,117)
Grant-aid Expenditure		(16,905)	(16,913)
Other Costs		(188,025)	(163,721)
Democratic, Management & Civic Costs:			
Salaries & Wages		(202,071)	(182,382)
Other Costs		(131,142)	(124,050)
Total Expenditure		(880,593)	(791,183)
Excess of Income over Expenditure for the year.		70,572	78,953
Exceptional Items			
(Loss)/Profit on the disposal of fixed assets		(38,302)	5,150
Investment Profits		65,874	82,294
Net Operating Surplus for Year		98,144	166,397
STATUTORY CHARGES & REVERSALS			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(6,653)	(6,374)
Capital Expenditure charged to revenue	12	(20,037)	(15,109)
Reverse profit on asset disposals		38,302	(5,150)
Reverse (Profits) on investment disposals		(65,874)	(82,294)
Transfer (to) Earmarked Reserves	23	(79,323)	(46,439)
(Deficit) for the Year (from) General Fund		(35,441)	11,031
Net (Deficit) for the Year		43,882	57,470
The above (Deficit) for the Year has been (funded) for the Year (from) as follows:			
Transfer (to) Earmarked Reserves	23	79,323	46,439
(Deficit) for the Year (from) General Fund		(35,441)	11,031
		43,882	57,470

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

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

Thame Town Council
Statement of Movement in Reserves
31 March 2019

Reserve	Purpose of Reserve	Notes	2019 £	Net Movement in Year £	2018 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	20	1,569,947	(19,978)	1,589,925
Investment Financing Account	Store of capital resources set aside to purchase investments	21	1,314,068	4,593	1,309,475
Usable Capital Receipts	Proceeds of fixed assets sales available to meet future capital investment	22	151,324	(35,786)	187,110
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	23	384,736	79,323	305,413
General Fund	Resources available to meet future running costs		149,336	(35,441)	184,777
Total			3,569,411	(7,289)	3,576,700

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

Thame Town Council


Balance Sheet


31 March 2019

	Notes	2019 £	2019 £	2018 £
Fixed Assets				
Tangible Fixed Assets	11		5,084,174	4,724,658
Long Term Assets				
Investments Other Than Loans	14		1,172,907	1,235,225
Long Term Debtors			141,162	74,250
Current Assets				
Debtors and prepayments	15	551,573		276,628
Cash at bank and in hand		283,159		545,605
		<u>834,732</u>		<u>822,233</u>
Current Liabilities				
Current Portion of Long Term Borrowings		(6,945)		(6,653)
Creditors and income in advance	16	<u>(149,335)</u>		<u>(141,888)</u>
Net Current Assets			678,452	673,692
Total Assets Less Current Liabilities			7,076,695	6,707,825
Long Term Liabilities				
Long-term borrowing	17		(172,570)	(179,514)
Deferred Grants	19		<u>(3,334,714)</u>	<u>(2,951,611)</u>
Total Assets Less Liabilities			<u>3,569,411</u>	<u>3,576,700</u>
Capital and Reserves				
Capital Financing Reserve	20		1,569,947	1,589,925
Investments Financing Reserve	21		1,314,068	1,309,475
Usable Capital Receipts Reserve	22		151,324	187,110
Earmarked Reserves	23		384,736	305,413
General Reserve			149,336	184,777
			<u>3,569,411</u>	<u>3,576,700</u>

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2019, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 18th June 2019 .

Signed: 
 Cllr A. Midwinter
 Mayor


 Graham Hunt MILCM
 Responsible Financial Officer

Date: 18.6.19

18.6.19

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

Thame Town Council

Cash Flow Statement

31 March 2019

	Notes	2019 £	2019 £	2018 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(544,521)		(486,501)
Other operating payments		(311,277)		(278,791)
			(855,798)	(765,292)
<i>Cash inflows</i>				
Precept on Principal Authority		684,141		644,530
Cash received for services		121,837		117,885
Revenue grants received		40,633		5,812
Agency receipts		70,909		72,251
			917,520	840,478
Net cash inflow from Revenue Activities	26		61,722	75,186
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(7,795)		(8,086)
<i>Cash inflows</i>				
Interest received		4,462		4,516
Investment Income		31,266		34,074
			27,933	30,504
Net cash (outflow) from Servicing of Finance			27,933	30,504
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(633,153)		(301,701)
Purchase of investments		-		(119,522)
<i>Cash inflows</i>				
Sale of investments		128,193		242,563
Sale of fixed assets		5,000		5,150
Capital grant received		221,423		14,592
			(278,537)	(158,918)
Net cash (outflow)/inflow from Capital Activities			(278,537)	(158,918)
Net cash (outflow)/inflow before Financing			(188,882)	(53,228)
FINANCING AND LIQUID RESOURCES				
(Increase)/Decrease in money on call			-	350,000
<i>Cash outflows</i>				
Loan repayments made			(6,652)	(6,375)
Loans made			(85,000)	-
Loan repayments received			18,088	9,000
			(73,564)	352,625
Net cash (outflow)/inflow from financing and liquid resources			(73,564)	352,625
(Decrease)/Increase in cash	27		(262,446)	299,397

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

Thame Town Council

Notes to the Accounts

31 March 2019

1 Interest Payable and Similar Charges

	2019	2018
	£	£
External Interest Charges - Loans	7,601	8,013
	<u>7,601</u>	<u>8,013</u>

2 Interest and Investment Income

	2019	2018
	£	£
Interest Income - General Funds	2,515	2,767
Interest Income - Earmarked Funds	1,530	1,777
Investment Income	31,266	34,074
Discount in Year	-	-
	<u>35,311</u>	<u>38,618</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

	2019	2018
	£	£
S O D C - Street Market	65,774	67,116
O C C - Grass Cutting	5,135	5,135
	<u>70,909</u>	<u>72,251</u>

A final claim for reimbursement to 31 March 2019 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:

	2019	2018
	£	£
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 2019

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:

	2019	2018
	£	£
Recruitment Advertising	2,396	687
Publicity	936	633
Council Website	1,283	1,724
	<u>4,615</u>	<u>3,044</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

	2019	2018
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	2,645	2,550
Members' Allowances	3,840	3,840
	<u>6,485</u>	<u>6,390</u>

9 Employees

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

	2019	2018
	Number	Number
Full-time	13	12
Part-time	6	7
Temporary	-	-
	<u>19</u>	<u>19</u>

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

10 Pension Costs

The council participates in the Oxfordshire County Council Pension Fund. The Oxfordshire County Council Pension Fund is a defined benefit scheme, but the council is unable to identify its share of the underlying assets and liabilities because all town and parish councils in the scheme pay a common contribution rate.

The cost to the council for the year ended 31 March 2019 was £86,138 (31 March 2018 - £76,606).

The most recent actuarial valuation was carried out as at 31st March 2016, and the council's contribution rate is confirmed as being 21.70% of employees' pensionable pay plus a lump sum of £0. with effect from 1st April 2019 (year ended 31 March 2019 – 21.70% plus a lump sum of £0.).

Financial Reporting Standard 102 (FRS102): "Retirement Benefits" sets out accounting requirements for pension costs. For schemes such as Oxfordshire County Council Pension Fund, paragraph 9(b) of FRS102 requires the council to account for pension costs on the basis of contributions actually payable to the scheme during the year.

Thame Town Council

Notes to the Accounts

31 March 2019

11 Tangible Fixed Assets

	Operational Freehold Land and Buildings	Operational Leasehold Land and Buildings	Vehicles and Equipment	Infra- structure Assets	Community Assets	Assets under Construction	Total
Cost	£	£	£	£	£	£	£
At 31 March 2018	2,175,329	2,839,783	683,974	1,239,153	93,904	285,144	7,317,287
Additions	-	-	21,097	9,396	-	608,621	639,114
Disposals	-	-	(20,834)	-	(22,468)	-	(43,302)
Reclassification	-	-	-	-	14,496	(14,496)	-
At 31 March 2019	2,175,329	2,839,783	684,237	1,248,549	85,932	879,269	7,913,099
Depreciation							
At 31 March 2018	(635,207)	(451,073)	(621,786)	(817,652)	(66,911)	-	(2,592,629)
Charged for the year	(67,075)	(64,439)	(31,185)	(90,270)	(4,161)	-	(257,130)
Eliminated on disposal	-	-	20,834	-	-	-	20,834
At 31 March 2019	(702,282)	(515,512)	(632,137)	(907,922)	(71,072)	-	(2,828,925)
Net Book Value							
At 31 March 2019	1,473,047	2,324,271	52,100	340,627	14,860	879,269	5,084,174
At 31 March 2018	1,540,122	2,388,710	62,188	421,501	26,993	285,144	4,724,658

Although classified as capital expenditure, certain minor equipment purchases are not included in the above as they are not material in overall value.

Fixed Asset Valuation

The freehold and leasehold properties that comprise the council's properties have been valued as at 31st March 2007 by external independent valuers, Messrs the Valuation Agency. Valuations have been made on the basis set out in the Statement of Accounting Policies, except that not all properties were inspected. This was neither practical nor considered by the valuer to be necessary for the purpose of valuation. Plant and machinery that form fixtures to the building are included in the valuation of the building.

Assets Held under Finance Agreements

The council holds no such assets.

Thame Town Council

Notes to the Accounts

31 March 2019

12 Financing of Capital Expenditure

	2019	2018
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	639,114	307,092
	<u>639,114</u>	<u>307,092</u>
was financed by:		
Capital Receipts	102,067	84,367
Capital Grants	517,010	207,616
Revenue:		
Capital Projects Reserve	675	7,327
Equipment Replacement Reserve	15,340	4,517
Precept and Revenue Income	4,022	3,265
	<u>639,114</u>	<u>307,092</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 I recreation ground
- Thame Museum
- Works Depot
- Thame Football Stadium (Leasehold)

Vehicles and Equipment

- Trucks – 2
- Tractors – 2
- Mowers - 3
- Play Equipment
- Thame Football Stadium equipment
- Sundry grounds maintenance equipment
- Sundry office equipment

Infrastructure Assets

- Skateboard Parks
- Footpaths
- Bus shelters
- Thame Football Stadium infrastructure
- Other street furniture

Thame Town Council

Notes to the Accounts

31 March 2019

13 Information on Assets Held (cont'd)

Community Assets

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

Under Construction

Cricket Pavilion

14 Investments

	Investments Other Than Loans
Cost	£
At 01 April 2018	1,235,226
Disposals	(62,319)
At 31 March 2019	<u>1,172,907</u>
Amounts Written Off	
At 31 March 2019	<u>-</u>
Net Book Value	
At 31 March 2019	1,172,907
Deferred Debtors - Loans	<u>141,162</u>
	<u>1,314,069</u>
At 01 April 2018	1,235,226
Deferred Debtors - Loans	<u>74,250</u>
	<u>1,309,476</u>

At 31 March 2019 the investments included above at a cost of £1,172,907 had a market value of £1,736,418 (31 March 2018 - £1,821,548).

Thame Town Council

Notes to the Accounts

31 March 2019

15 Debtors

	2019	2018
	£	£
Trade Debtors	2,061	2,691
VAT Recoverable	10,874	38,247
Revenue Grant Debtors	5,865	6,612
Prepayments	15,729	4,314
Accrued Income	154	-
Accrued Interest Income	550	967
Capital Grant Debtors	516,340	223,797
	<u>551,573</u>	<u>276,628</u>

16 Creditors and Accrued Expenses

	2019	2018
	£	£
Trade Creditors	120,204	120,842
Other Creditors	5,275	2,525
Accruals	4,755	5,630
Accrued Interest Payable	2,716	2,910
Income in Advance	5,033	4,590
Capital Creditors	11,352	5,391
	<u>149,335</u>	<u>141,888</u>

17 Long Term Liabilities

	2019	2018
	£	£
Public Works Loan Board	179,515	186,167
	<u>179,515</u>	<u>186,167</u>

The above loans are repayable as follows:

	2019	2018
	£	£
Within one year	6,945	6,653
From one to two years	7,263	6,945
From two to five years	23,853	22,805
From five to ten years	37,899	38,458
Over ten years	103,555	111,306
Total Loan Commitment	179,515	186,167
Less: Repayable within one year	(6,945)	(6,653)
Repayable after one year	<u>172,570</u>	<u>179,514</u>

Thame Town Council

Notes to the Accounts

31 March 2019

18 Financial Commitments under Operating Leases

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

	2019	2018
	£	£
Obligations expiring within one year	-	-
Obligations expiring between two and five years	816	816
Obligations expiring after five years	-	-
	<u>816</u>	<u>816</u>

19 Deferred Grants

	2019	2018
	£	£
Capital Grants Unapplied		
At 01 April	3,044	-
Grants received in the year	513,966	210,660
Applied to finance capital investment	<u>(517,010)</u>	<u>(207,616)</u>
At 31 March	-	3,044
Capital Grants Applied		
At 01 April	2,948,567	2,876,156
Grants Applied in the year	517,010	207,616
Released to offset depreciation	(121,552)	(135,205)
Extinguished and/or transferred	(9,311)	-
At 31 March	<u>3,334,714</u>	<u>2,948,567</u>
Total Deferred Grants		
At 31 March	3,334,714	2,951,611
At 01 April	<u>2,951,611</u>	<u>2,876,156</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.

Thame Town Council

Notes to the Accounts

31 March 2019

20 Capital Financing Account

	2019	2018
	£	£
Balance at 01 April	1,589,925	1,632,712
Financing capital expenditure in the year		
Additions - using capital receipts	102,067	84,367
Additions - using revenue balances	20,037	15,109
Loan repayments	6,653	6,374
Disposal of fixed assets	(43,302)	(12,655)
Depreciation eliminated on disposals	20,834	12,655
Reversal of depreciation	(257,130)	(283,842)
Deferred grants released	130,863	135,205
Balance at 31 March	1,569,947	1,589,925

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

21 Financial Instruments Financing Account

	2019	2018
	£	£
Balance at 01 April	1,309,475	1,359,222
Financing Investment Purchases in the year		
Additions - using capital receipts	85,000	119,522
Loan Repayments (Inv Purchases)	(18,088)	(9,000)
Disposal of investments	(62,319)	(160,269)
Balance at 31 March	1,314,068	1,309,475

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

	2019	2018
	£	£
Balance at 01 April	187,110	134,287
Capital receipts (asset sales) during the year	5,000	5,150
Capital receipts (investment sales)	146,281	251,562
<i>Less:</i>		
Capital used to fund expenditure	(187,067)	(203,889)
Balance at 31 March	151,324	187,110

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

Thame Town Council

Notes to the Accounts

31 March 2019

23 Earmarked Reserves

	Balance at 01/04/2018	Contribution to reserve	Contribution from reserve	Balance at 31/03/2019
	£	£	£	£
Capital Projects Reserves	50,982	10,000	(675)	60,307
Asset Renewal Reserves	10,160	10,000	(15,340)	4,820
Other Earmarked Reserves	244,271	125,988	(50,650)	319,609
Total Earmarked Reserves	<u>305,413</u>	<u>145,988</u>	<u>(66,665)</u>	<u>384,736</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 2019 are set out in detail at Appendix A.

24 Capital Commitments

The council had no other capital commitments at 31 March 2019 not otherwise provided for in these accounts.

25 Contingent Liabilities

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

26 Reconciliation of Revenue Cash Flow

	2019	2018
	£	£
Net Operating Surplus for the year	70,572	78,953
Add/(Deduct)		
Interest Payable	7,601	8,013
Interest and Investment Income	(35,728)	(38,590)
Decrease/(Increase) in debtors	17,598	(18,653)
Increase in creditors	1,679	45,463
Revenue activities net cash inflow	<u>61,722</u>	<u>75,186</u>

Thame Town Council

Notes to the Accounts

31 March 2019

27 Movement in Cash

	2019	2018
	£	£
Balances at 01 April		
Cash with accounting officers	340	340
Cash at bank	545,265	245,868
	<u>545,605</u>	<u>246,208</u>
Balances at 31 March		
Cash with accounting officers	340	340
Cash at bank	282,819	545,265
	<u>283,159</u>	<u>545,605</u>
Net cash (outflow)/inflow	<u>(262,446)</u>	<u>299,397</u>

28 Reconciliation of Net Funds/Debt

	2019	2018
	£	£
(Decrease)/Increase in cash in the year	(262,446)	299,397
Cash outflow from repayment of debt	6,652	6,375
Net cash flow arising from changes in debt	<u>6,652</u>	<u>6,375</u>
Movement in net debt/funds in the year	<u>(255,794)</u>	<u>305,772</u>
Cash at bank and in hand	545,605	246,208
Total borrowings	(186,167)	(192,542)
Net funds at 01 April	<u>359,438</u>	<u>53,666</u>
Cash at bank and in hand	283,159	545,605
Total borrowings	(179,515)	(186,167)
Net funds at 31 March	<u>103,644</u>	<u>359,438</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 18th June 2019), which would have a material impact on the amounts and results reported herein.

Thame Town Council

Appendices

31 March 2019

Appendix A

Schedule of Earmarked Reserves

	<u>Balance at</u> <u>01/04/2018</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2019</u>
	£	£	£	£
<u>Capital Projects Reserves</u>				
Rolling Capital Fund	36,256	10,000	675	45,581
Works Depot Capital Fund	14,726			14,726
	<u>50,982</u>	<u>10,000</u>	<u>675</u>	<u>60,307</u>
<u>Asset Replacement Reserves</u>				
Renewals Fund	10,160	10,000	15,340	4,820
	<u>10,160</u>	<u>10,000</u>	<u>15,340</u>	<u>4,820</u>
<u>Other Earmarked Reserves</u>				
War Memorial	4,190	2,300		6,490
Twin Towns	1,000			1,000
CIL Reserve	9,275	28,903		38,178
Music in the Park	12,639			12,639
Youens Drive	28,488	192	697	27,983
TIC Improvements	4,250			4,250
Neighbourhood Plan	6,630	46,872		53,502
Elm Park Toilets	3,000			3,000
Town Awards	870	1,037	61	1,846
Election Fund	3,350	1,850		5,200
Traffic Survey	3,800			3,800
Unfulfilled Orders	15,928	5,742	15,928	5,742
Localism	7,350		500	6,850
Car Parking	52,580	4,743		57,323
Good Neighbour Scheme	5,807	422	784	5,445
Thames Water Easement	2,637			2,637
Town Hall Maintenance	3,225	372		3,597
Museum Maintenance	8,527	3,000		11,527
Town Centre Co-Ordinator	28,986	20,030	26,084	22,932
Thame Remembers	1,992		1,992	0
Tree Reserve	1,825	250	922	1,153
Market Support	7,320	4,352		11,672
Pickenfield	19,802	123	3,682	16,243
Freedom Parade	800	800		1,600
Public Transport	5,000			5,000
Cuttlebrook Flood	5,000	5,000		10,000
	<u>244,271</u>	<u>125,988</u>	<u>50,650</u>	<u>319,609</u>
TOTAL EARMARKED RESERVES	<u>305,413</u>	<u>145,988</u>	<u>66,665</u>	<u>384,736</u>

Thame Town Council

31 March 2019

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Cultural & Heritage	5,245	2,061
Recreation & Sport	74,315	27,516
Open Spaces	89,515	101,236
Tourism	-	(1)
Cemetery, Cremation & Mortuary	2,358	2,557
Community Safety (Crime Reduction)	14,600	12,917
Planning & Development Services (including Markets)	188,144	163,204
Parking Services	1,618	(3,493)
Public Transport	5,000	-
Community Engagement	44,177	44,082
Net Direct Services Costs	<u>424,972</u>	<u>350,079</u>
Corporate Management	195,375	179,281
Democratic & Civic	<u>107,410</u>	<u>111,918</u>
Net Democratic, Management and Civic Costs	<u>302,785</u>	<u>291,199</u>
Interest & Investment Income	(36,000)	(35,311)
Loan Charges	14,460	14,255
Capital Expenditure	-	207,104
Proceeds of Disposal of Capital Assets	-	(133,193)
Transfers to/(from) other reserves	3,375	43,537
(Deficit from) General Reserve	<u>(25,451)</u>	<u>(35,441)</u>
Precept on Principal Authority	<u>684,141</u>	<u>684,141</u>

Thame Town Council

31 March 2019

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2019 £	2019 £	2019 £	2018 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Cultural & Heritage}	2,062	(1)	2,061	2,363
Recreation & Sport	48,689	(21,173)	27,516	46,619
Open Spaces	104,131	(2,895)	101,236	73,080
Tourism	-	(1)	(1)	(50)
ENVIRONMENTAL SERVICES				
Cemetery, Cremation & Mortuary	6,487	(3,930)	2,557	8,976
Community Safety (Crime Reduction)	12,917	-	12,917	13,668
PLANNING & DEVELOPMENT SERVICES				
Planning & Development Services	82,480	-	82,480	76,813
Economic Development (including markets)	85,901	(99,201)	(13,300)	(4,640)
Community Development	122,552	(28,528)	94,024	82,654
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Parking Services	38,399	(41,892)	(3,493)	(9,167)
OTHER SERVICES				
Community Engagement	47,487	(3,405)	44,082	44,584
CENTRAL SERVICES				
Corporate Management	209,368	(30,087)	179,281	162,223
Democratic & Civic	90,468	(600)	89,868	76,855
Civic Expenses	22,050	-	22,050	22,204
Net Cost of Services	872,991	(231,713)	641,278	596,182