

Thame Town Council

Unaudited Financial Statements

For the year ended 31 March 2022

Thame Town Council

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31 March 2022

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Thame Town Council

Council Information

31 March 2022

(Information current at 21st June 2022)

Mayor

Cllr P. Cowell

Councillors

Cllr A. Dite (Deputy Mayor)

Cllr R. Austin

Cllr D. Bretherton

Cllr N. Champken-Woods

Cllr M. Deacock

Cllr D. Dodds

Cllr M. Dyer

Cllr L. Emery

Cllr H. Fickling

Cllr K. Gregory

Cllr C. Jones

Cllr A. Midwinter

Cllr H. Richards

Cllr T. Wyse

Town Clerk

Mandy Sturdy

Responsible Financial Officer (R.F.O.)

Karen Slater

Auditors

PKF Littejohn LLP

Rutland House

Minerva Business Park

Lynch Wood

Peterborough

PE2 6PZ

Internal Auditors

Auditing Solutions Limited

Clackerbrook Farm

46 The Common

Bromham

Chippenham

Wiltshire

SN15 2JJ

Thame Town Council
Statement of Responsibilities
31 March 2022

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 R F O, and
- to manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets.

The Responsible Financial Officer's Responsibilities

The R.F.O. is responsible for the preparation of the council's Unaudited Financial Statements in accordance with Part 4 of the "Governance and Accountability for Local Councils – A Practitioners Guide (England) (as amended)" (the guide), so far as is applicable to this council, to present a true and fair view of the financial position of the council at 31 March 2022 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 2022, and its income and expenditure for the year ended 31 March 2022.

Signed:

Karen Slater- R F O

Date:

Thame Town Council
Statement of Accounting Policies
31 March 2022

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 2022

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 2022

External Loan Repayments

The council accounts for loans on an accruals basis. Details of the council's external borrowings are shown at note 17.

Leases

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

Reserves

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

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

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

Interest Income

All interest receipts are credited initially to general funds.

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

Cost of Support Services

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

Pensions

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

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

The next actuarial valuation was due at 31st March 2022 and any change in contribution rates as a result of that valuation will take effect from 1st April 2023.

Thame Town Council
Income and Expenditure Account
31 March 2022

	Notes	2022 £	2021 £
Income			
Precept on Principal Authority		807,268	762,653
Grants Receivable		48,169	7,037
Rents Receivable, Interest & Investment Income		28,576	28,483
Charges made for Services		156,625	75,745
Other Income		1,603	270
Total Income		1,042,241	874,188
Expenditure			
Direct Service Costs:			
Salaries & Wages		(295,443)	(285,906)
Grant-aid Expenditure		(14,500)	(14,500)
Other Costs		(212,567)	(175,228)
Democratic, Management & Civic Costs:			
Salaries & Wages		(266,349)	(244,472)
Other Costs		(143,733)	(117,626)
Total Expenditure		(932,592)	(837,732)
Excess of Income over Expenditure for the year.		109,649	36,456
Exceptional Items			
(Loss)/Profit on the disposal of fixed assets		-	1,000
Investment Profits		39,899	188,168
Net Operating Surplus for Year		149,548	225,624
STATUTORY CHARGES & REVERSALS			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(7,596)	(7,263)
Capital Expenditure charged to revenue	12	(13,219)	(41,288)
Investments purchased from revenue	14	-	-
Reverse profit on asset disposals		-	(1,000)
Reverse (Profits) on investment disposals		(39,899)	(188,168)
Transfer (to) Earmarked Reserves	23	(19,790)	(12,234)
(Deficit) for the Year (from) General Fund		69,043	(24,330)
Net (Deficit) for the Year		88,833	(12,096)
The above (Deficit) for the Year has been (funded) for the Year (from) as follows:			
Transfer (to) Earmarked Reserves	23	19,790	12,234
(Deficit) for the Year (from) General Fund		69,043	(24,330)
		88,833	(12,096)

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 2022

Reserve	Purpose of Reserve	Notes	2022 £	Net Movement in Year £	2021 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	20	1,330,026	(74,368)	1,404,394
Investment Financing Account	Store of capital resources set aside to purchase investments	21	1,541,393	65,307	1,476,086
Usable Capital Receipts	Proceeds of fixed assets sales available to meet future capital investment	22	144,972	(39,075)	184,047
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	23	480,272	19,790	460,482
General Fund	Resources available to meet future running costs		224,783	69,043	155,740
Total			3,721,446	40,697	3,680,749

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

Thame Town Council

Balance Sheet

31 March 2022

	Notes	2022 £	2022 £	2021 £
Fixed Assets				
Tangible Fixed Assets	11		5,102,855	5,316,802
Long Term Assets				
Investments Other Than Loans	14		1,349,541	1,272,768
Long Term Debtors			191,852	203,319
Current Assets				
Debtors and prepayments	15	563,177		798,375
Cash at bank and in hand		394,931		339,035
		<u>958,108</u>		<u>1,137,410</u>
Current Liabilities				
Current Portion of Long Term Borrowings		(7,945)		(7,596)
Creditors and income in advance	16	<u>(95,776)</u>		<u>(307,141)</u>
Net Current Assets			<u>854,387</u>	<u>822,673</u>
Total Assets Less Current Liabilities			7,498,635	7,615,562
Long Term Liabilities				
Long-term borrowing	17		(149,764)	(157,710)
Deferred Grants	19		(3,627,425)	(3,777,103)
Total Assets Less Liabilities			<u>3,721,446</u>	<u>3,680,749</u>
Capital and Reserves				
Capital Financing Reserve	20		1,330,026	1,404,394
Investments Financing Reserve	21		1,541,393	1,476,086
Usable Capital Receipts Reserve	22		144,972	184,047
Earmarked Reserves	23		480,272	460,482
General Reserve			224,783	155,740
			<u>3,721,446</u>	<u>3,680,749</u>

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2022, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 21st June 2022 .

Signed:
Cllr P. Cowell
Mayor
Karen Slater
Responsible Financial Officer

Date:

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

Thame Town Council

Cash Flow Statement

31 March 2022

	Notes	2022 £	2022 £	2021 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(561,793)		(539,512)
Other operating payments		-299,296		-362,440
			(861,089)	(901,952)
<i>Cash inflows</i>				
Precept on Principal Authority		807,268		762,653
Cash received for services		96,323		66,291
Revenue grants received		48,169		7,037
Agency receipts		60,135		5,135
			1,011,895	841,116
Net cash inflow/(outflow) from Revenue Activities	26		150,806	(60,836)
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(6,839)		(7,172)
<i>Cash inflows</i>				
Interest received		2,972		3,828
Investment Income		25,604		25,242
Net cash (outflow) from Servicing of Finance			21,737	21,898
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(192,736)		(587,828)
Purchase of investments		(134,841)		(400,937)
<i>Cash inflows</i>				
Sale of investments		97,967		477,888
Sale of fixed assets		-		1,000
Capital grant received		109,093		289,449
Net cash (outflow)/inflow from Capital Activities			(120,517)	(220,428)
Net cash inflow/(outflow) before Financing			52,026	(259,366)
FINANCING AND LIQUID RESOURCES				
<i>Cash outflows</i>				
Loan repayments made			(7,597)	(7,263)
Loans made			0	(80,000)
Loan repayments received			11,467	67,530
Net cash (outflow) from financing and liquid resources			3,870	(19,733)
Increase/(Decrease) in cash	27		55,896	(279,099)

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

Thame Town Council

Notes to the Accounts

31 March 2022

1 Interest Payable and Similar Charges

	2022	2021
	£	£
External Interest Charges - Loans	6,714	7,037
	<u>6,714</u>	<u>7,037</u>

2 Interest and Investment Income

	2022	2021
	£	£
Interest Income - General Funds	49	1,484
Interest Income - Earmarked Funds	2,923	1,757
Investment Income	25,604	25,242
Discount in Year	-	-
	<u>28,576</u>	<u>28,483</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

	2022	2021
	£	£
S O D C - Street Market	55,000	-
O C C - Grass Cutting	5,135	5,135
	<u>60,135</u>	<u>5,135</u>

A final claim for reimbursement to 31 March 2022 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:

	2022	2021
	£	£
Fees for statutory audit services	2,400	2,400
Total fees	<u>2,400</u>	<u>2,400</u>

Thame Town Council

Notes to the Accounts

31 March 2022

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:

	2022	2021
	£	£
Recruitment Advertising	3,835	-
Other Advertising	-	74
Publicity	256	388
Council Website	10,025	1,160
Good Neighbour Scheme Website	170	158
	<u>14,286</u>	<u>1,780</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

	2022	2021
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	2,900	2,820
Members' Allowances	3,360	2,880
	<u>6,260</u>	<u>5,700</u>

9 Employees

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

	2022	2021
	Number	Number
Full-time	12	11
Part-time	3	6
Temporary	1	-
	<u>16</u>	<u>17</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 2022 was £89,696 (31 March 2021 - £88,359).

The most recent actuarial valuation was carried out as at 31st March 2019, and the council's contribution rate is confirmed as being 21.70% of employees' pensionable pay, plus a lump sum of £0 with effect from 1st April 2022 (year ended 31 March 2022 – 21.70%, plus a lump sum of £0).

Financial Reporting Standard 17 (FRS17): "Retirement Benefits" sets out accounting requirements for pension costs. For schemes such as Oxfordshire County Council Pension Fund, paragraph 9(b) of FRS17 requires the council to account for pension costs on the basis of contributions actually payable to the scheme during the year.

Thame Town Council

Notes to the Accounts

31 March 2022

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 2021	3,078,089	2,839,783	725,437	1,981,362	85,933	14,581	8,725,185
Additions	3,022	-	1,434	25,040	4,021	9,740	43,257
At 31 March 2022	3,081,111	2,839,783	726,871	2,006,402	89,954	24,321	8,768,442
Depreciation							
At 31 March 2021	(872,489)	(644,390)	(683,395)	(1,129,812)	(78,297)	-	(3,408,383)
Charged for the year	(85,350)	(64,439)	(20,998)	(83,146)	(3,271)	-	(257,204)
At 31 March 2022	(957,839)	(708,829)	(704,393)	(1,212,958)	(81,568)	-	(3,665,587)
Net Book Value							
At 31 March 2022	2,123,272	2,130,954	22,478	793,444	8,386	24,321	5,102,855
At 31 March 2021	2,205,600	2,195,393	42,042	851,550	7,636	14,581	5,316,802

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.

Assets Held under Finance Agreements

The council holds no such assets.

12 Financing of Capital Expenditure

	2022	2021
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	43,257	725,955
	<u>43,257</u>	<u>725,955</u>
was financed by:		
Capital Receipts		3,336
Capital Grants	16,371	681,331
Revenue:		
Capital Projects Reserve	4,021	10,455
Equipment Replacement Reserve	-	6,449
Precept and Revenue Income	<u>22865</u>	<u>24,384</u>
	<u>43,257</u>	<u>725,955</u>

Thame Town Council

Notes to the Accounts

31 March 2022

13 Information on Assets Held

Fixed assets owned by the council include the following:

Operational Land and Buildings

Thame Town Hall

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

Pavilion – at 1 recreation ground

Thame Museum

Works Depot

Thame Football Stadium (Leasehold)

Cricket Pavilion

Vehicles and Equipment

Trucks – 2

Tractors – 2

Mowers - 3

Play Equipment

Thame Football Stadium equipment

Sundry grounds maintenance equipment

Sundry office equipment

Infrastructure Assets

Skateboard Parks

Footpaths

Bus shelters

Thame Football Stadium infrastructure

Thame Football Stadium 3G Pitch

Other street furniture

Community Assets

Allotments

Recreation grounds and playing fields - 2

Cuttlebrook Nature Reserve

Childrens' play areas

Various Open Spaces

Council Artefacts

Under Construction

Thame Youth Hub

Thame Town Council

Notes to the Accounts

31 March 2022

14 Investments

**Investments
Other Than
Loans**

Cost

£

At 01 April 2021

1,272,768

Additions

134,841

Disposals

(58,068)

At 31 March 2022

1,349,541

Amounts Written Off

At 31 March 2022

-

Net Book Value

At 31 March 2022

1,349,541

Deferred Debtors - Loans

191,852

1,541,393

At 01 April 2021

1,272,768

Deferred Debtors - Loans

203,319

1,476,087

At 31 March 2022 the investments included above at a cost of £1,349,541 had a market value of £1,903,139 (31 March 2021 - £1,806,539).

15 Debtors

2022

2021

£

£

TRADE DEBTORS

7,738

(1,337)

Trade Debtors

7,738

(1,337)

VAT Recoverable

1,596

131,098

Prepayments

6,008

5,852

Accrued Income

-

4,510

Capital Grant Debtors

547,835

658,252

563,177

798,375

16 Creditors and Accrued Expenses

2022

2021

£

£

Trade Creditors

65,903

129,028

Other Creditors

17,730

10,525

Accruals

6,858

15,494

Accrued Interest Payable

2,415

2,540

Income in Advance

2,870

75

Capital Creditors

-

149,479

95,776

307,141

Thame Town Council

Notes to the Accounts

31 March 2022

17 Long Term Liabilities

	2022	2021
	£	£
Public Works Loan Board	157,709	165,306
	<hr/> 157,709	<hr/> 165,306

The above loans are repayable as follows:

	2022	2021
	£	£
Within one year	7,945	7,596
From one to two years	8,311	7,945
From two to five years	22,704	23,868
From five to ten years	40,429	43,154
Over ten years	78,320	82,743
	<hr/>	<hr/>
Total Loan Commitment	157,709	165,306
Less: Repayable within one year	(7,945)	(7,596)
	<hr/>	<hr/>
Repayable after one year	149,764	157,710
	<hr/>	<hr/>

18 Financial Commitments under Operating Leases

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

	2022	2021
	£	£
Obligations expiring within one year	-	-
Obligations expiring between two and five years	7,166	4,300
Obligations expiring after five years	-	-
	<hr/>	<hr/>
	7,166	4,300
	<hr/>	<hr/>

Thame Town Council

Notes to the Accounts

31 March 2022

19 Deferred Grants

	2022	2021
	£	£
Capital Grants Unapplied		
At 01 April	30,000	1,884
Grants received in the year	(1,324)	709,447
Applied to finance capital investment	(16,371)	(681,331)
At 31 March	<u>12,305</u>	<u>30,000</u>
Capital Grants Applied		
At 01 April	3,747,103	3,237,750
Grants Applied in the year	16,371	681,331
Released to offset depreciation	(148,354)	(171,978)
Extinguished and/or transferred	-	-
At 31 March	<u>3,615,120</u>	<u>3,747,103</u>
Total Deferred Grants		
At 31 March	<u>3,627,425</u>	<u>3,777,103</u>
At 01 April	<u>3,777,103</u>	<u>3,239,634</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

	2022	2021
	£	£
Balance at 01 April	1,404,394	1,496,295
Financing capital expenditure in the year		
Additions - using capital receipts	-	3,336
Additions - using revenue balances	26886	41,288
Loan repayments	7,596	7,263
Disposal of fixed assets	-	(1,600)
Depreciation eliminated on disposals	-	1,600
Reversal of depreciation	(257,204)	(315,766)
Deferred grants released	148,354	171,978
Balance at 31 March	<u><u>1,330,026</u></u>	<u><u>1,404,394</u></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 2022

21 Financial Instruments Financing Account

	2022	2021
	£	£
Balance at 01 April	1,476,086	1,352,400
Financing Investment Purchases in the year		
Additions - using capital receipts	134,841	480,937
Loan Repayments (Inv Purchases)	(11,466)	(67,531)
Disposal of investments	(58,068)	(289,720)
Balance at 31 March	<u>1,541,393</u>	<u>1,476,086</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

	2022	2021
	£	£
Balance at 01 April	184,047	121,901
Capital receipts (asset sales) during the year	-	1,000
Capital receipts (investment sales)	109,433	545,419
<i>Less:</i>		
Capital used to fund expenditure	(148,508)	(484,273)
Balance at 31 March	<u>144,972</u>	<u>184,047</u>

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

23 Earmarked Reserves

	Balance at	Contribution	Contribution	Balance at
	01/04/2021	to reserve	from reserve	31/03/2022
	£	£	£	£
Capital Projects Reserves	51,759	10,000	(4,021)	57,738
Asset Renewal Reserves	4,115	4,750	-	8,865
Other Earmarked Reserves	404,608	103,338	(94,277)	413,669
Total Earmarked Reserves	<u>460,482</u>	<u>118,088</u>	<u>(98,298)</u>	<u>480,272</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 2022 are set out in detail at Appendix A.

Thame Town Council

Notes to the Accounts

31 March 2022

24 Capital Commitments

The council had no other capital commitments at 31 March 2022 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

	2022	2021
	£	£
Net Operating Surplus for the year	109,649	36,456
Add/(Deduct)		
Interest Payable	6,714	7,037
Interest and Investment Income	(28,576)	(29,070)
Decrease/(Increase) in debtors	124,781	(121,293)
(Decrease)/Increase in creditors	(61,762)	46,042
Revenue activities net cash inflow/(outflow)	<u>150,806</u>	<u>(60,836)</u>

27 Movement in Cash

	2022	2021
	£	£
Balances at 01 April		
Cash with accounting officers	67	292
Cash at bank	<u>338,968</u>	<u>617,842</u>
	<u>339,035</u>	<u>618,134</u>
Balances at 31 March		
Cash with accounting officers	292	67
Cash at bank	<u>394,639</u>	<u>338,968</u>
	<u>394,931</u>	<u>339,035</u>
Net cash inflow/(outflow)	<u>55,896</u>	<u>(279,099)</u>

Thame Town Council

Notes to the Accounts

31 March 2022

28 Reconciliation of Net Funds/Debt

	2022	2021
	£	£
Increase/(Decrease) in cash in the year	55,896	(279,099)
Cash outflow from repayment of debt	7,597	7,263
Net cash flow arising from changes in debt	7,597	7,263
Movement in net funds/debt in the year	63,493	(271,836)
Cash at bank and in hand	339,035	618,134
Total borrowings	(165,306)	(172,569)
Net funds at 01 April	173,729	445,565
Cash at bank and in hand	394,931	339,035
Total borrowings	(157,709)	(165,306)
Net funds at 31 March	237,222	173,729

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 2022), which would have a material impact on the amounts and results reported herein.

Thame Town Council

Appendices

31 March 2022

Appendix A

Schedule of Earmarked Reserves

	<u>Balance at</u> <u>01/04/2021</u> £	<u>Contribution</u> <u>to reserve</u> £	<u>Contribution</u> <u>from reserve</u> £	<u>Balance at</u> <u>31/03/2022</u> £
<u>Capital Projects Reserves</u>				
Rolling Capital Fund	49,034	10,000	(4,021)	55,013
Works Depot Capital Fund	2,725			2,725
	<u>51,759</u>	<u>10,000</u>	<u>(4,021)</u>	<u>57,738</u>
<u>Asset Replacement Reserves</u>				
Renewals Fund	4,115	4,750		8,865
	<u>4,115</u>	<u>4,750</u>	<u>0</u>	<u>8,865</u>
<u>Other Earmarked Reserves</u>				
War Memorial	8,679	3,700		12,379
Utilities		8,992		8,992
CIL Reserve 17/18	2,857			2,857
Environmental		394	(394)	0
CIL Reserve 18/19	28,903			28,903
CIL Reserve 19/20	50,018			50,018
CIL Reserve 20/21	4,036			4,036
CIL Reserve 21/22		12,366		12,366
Youens Drive	24,454	26	(747)	23,733
Community Engagement	0	1,419		1,419
Neighbourhood Plan	57,651		(16,966)	40,685
Elm Park Improvements	15,589	896		16,485
Town Awards	2,846	3,556	(1,102)	5,300
Election Fund	5,000		(4,012)	988
Traffic Survey	3,800		(3,800)	0
Unfulfilled Orders	11,273	13,409	(11,273)	13,409
Environment	5,144		(394)	4,750
Car Parking	5,728	10,940	(16,668)	0
Good Neighbour Scheme	3,860	148	(399)	3,609
Thames Water Easement	837			837
Town Hall Maintenance	6,990			6,990
Museum Maintenance	17,277			17,277
Economic Development	35,967	258		36,225
Blue Plaques	750	1,000	(1,750)	0
Tree Reserve	16,209	980		17,189
Market Support	20,072	1,520		21,592
Pickenfield	9,830	10	(3,275)	6,565
Freedom Parade	2,800	400		3,200
Public Transport	35,000	5,258	(2,976)	37,282
Cuttlebrook Flood	10,000	3,397		13,397
Staff Training	1,448	510	(1,107)	851
Memorial Refurbishment	2,237		(2,237)	0
Civic Regalia	0	475		475
Coronavirus	5,191	3,949	(5,191)	3,949
Rycote Meadow	270		(270)	0
Recruitment	1,000			1,000
Play Equipment Maintenance	792	4,478		5,270
Grants	8,100	2,786	(3,518)	7,368
Public Art		18,889	(18,198)	691
Mower Leasing		2,582		2,582
Ham Wood		1,000		1,000
	<u>404,608</u>	<u>103,338</u>	<u>(94,277)</u>	<u>413,669</u>
TOTAL EARMARKED RESERVES	<u>460,482</u>	<u>118,088</u>	<u>(98,298)</u>	<u>480,272</u>

Thame Town Council

Appendices

31 March 2022

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Cultural & Heritage	2,684	2,684
Recreation & Sport	75,766	(5,180)
Open Spaces	99,415	105,021
Tourism	-	(1)
Cemetery, Cremation & Mortuary	2,219	(137)
Environmental Health	-	5,499
Community Safety (Crime Reduction)	18,000	9,008
Planning & Development Services (including Markets)	240,237	253,601
Parking Services	3,562	4,269
Community Engagement	49,075	46,969
Net Direct Services Costs	490,958	421,733
Corporate Management	242,863	212,122
Democratic & Civic	83,520	85,626
Net Democratic, Management and Civic Costs	326,383	297,748
Interest & Investment Income	(36,835)	(28,576)
Loan Charges	14,459	14,310
Capital Expenditure	-	161,727
Proceeds of Disposal of Capital Assets	-	(97,967)
Transfers to/(from) other reserves	12,303	(19,285)
(Deficit from)/Surplus to General Reserve	-	69,043
Precept on Principal Authority	807,268	807,268

Thame Town Council

Appendices

31 March 2022

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2022 £	2022 £	2022 £	2021 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Cultural & Heritage}	2,685	(1)	2,684	2,795
Recreation & Sport	13,891	(19,071)	(5,180)	37,256
Open Spaces	106,326	(1,305)	105,021	100,447
Tourism	-	(1)	(1)	(1)
ENVIRONMENTAL SERVICES				
Cemetery, Cremation & Mortuary	5,783	(5,920)	(137)	1,502
Environmental Health	5,499	-	5,499	7,612
Community Safety (Crime Reduction)	9,008	-	9,008	12,647
PLANNING & DEVELOPMENT SERVICES				
Planning & Development Services	139,219	(10,000)	129,219	111,432
Economic Development (including markets)	91,843	(96,955)	(5,112)	32,998
Community Development	158,501	(29,007)	129,494	103,241
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Parking Services	32,439	(28,170)	4,269	19,966
OTHER SERVICES				
Community Engagement	48,967	(1,998)	46,969	43,254
CENTRAL SERVICES				
Corporate Management	225,416	(13,294)	212,122	201,744
Democratic & Civic	71,977	(600)	71,377	59,848
Civic Expenses	14,324	(75)	14,249	12,902
Net Cost of Services	925,878	(206,397)	719,481	747,643