

**Abingdon Town Council**  
**Income and Expenditure Account**  
**31 March 2009**

Notes	2009 £	2009 £	2009 £	2008 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
<b>CULTURAL &amp; RELATED SERVICES</b>				
Cultural and Heritage	181,851	(49,499)	132,352	135,668
Recreation and Sport	159,327	(14,127)	145,200	139,509
Open Spaces	6,655	(1,160)	5,495	4,466
Tourism	45,714	(419)	45,295	38,913
<b>ENVIRONMENTAL SERVICES</b>				
Cemetery, Cremation and Mortuary	121,750	(32,924)	88,826	108,475
Community Safety	16,638	-	16,638	5,000
<b>PLANNING &amp; DEVELOPMENT SERVICES</b>				
Planning Policy	13,860	-	13,860	12,570
Economic Development (including markets)	97,139	(37,630)	59,509	81,339
Community Development	135,106	(31,829)	103,277	123,411
<b>HIGHWAYS, ROADS &amp; TRANSPORT SERVICES</b>				
Highways/Roads (Routine)	17,687	(2,220)	15,467	15,361
Parking Services	-	(2,797)	(2,797)	(5,111)
<b>OTHER SERVICES</b>				
Other Services to the Public	1,147	-	1,147	3,762
<b>CENTRAL SERVICES</b>				
Corporate Management	129,172	13,260	142,432	104,133
Democratic Representation and Management	81,817	-	81,817	94,029
Civic Expenses	49,814	(1,085)	48,729	42,124
Non Distributed Costs	(21,000)		(21,000)	12,000
<b>Net Cost of Services</b>	<b>1,036,677</b>	<b>(160,430)</b>	<b>876,247</b>	<b>915,649</b>
Loss on the disposal of fixed assets			-	5,063
Interest and Investment Income	1		(33,560)	(45,104)
Pension interest cost and expected return on pensions assets			27,000	1,000
<b>Net Operating Expenditure</b>			<b>869,687</b>	<b>876,608</b>
Precept on District Council			(996,133)	(854,185)
<b>(Surplus)/Deficit for the Year</b>			<b>(126,446)</b>	<b>22,423</b>

*The notes on pages 18 to 30 form part of these accounts.*

**Abingdon Town Council**

**Statement of Movement on the General Fund Balance**

**31 March 2009**

	Notes	2009 £	2008 £
(Surplus)/Deficit for the year on the Income and Expenditure Account.		(126,446)	22,423
Net additional amount required by statute and non-statutory proper practices to be debited or credited to the General Fund Balance for the year.	11	142,404	(51,087)
<hr/>			
Decrease/(Increase) in General Fund Balance for the Year		15,958	(28,664)
General Fund Balance brought forward		(179,971)	(151,307)
<hr/>			
General Fund Balance carried forward		(164,013)	(179,971)
<hr/>			

---

*The notes on pages 18 to 30 form part of these accounts.*

**Abingdon Town Council**

**Statement of Total Recognised Gains and Losses**

**31 March 2009**

	Notes	2009 £	2008 £
(Surplus)/Deficit for the year on the Income and Expenditure Account.		(126,446)	22,423
Deficit arising on revaluation of fixed assets		-	25,000
Actuarial losses	10	295,000	36,000
<b>Total recognised losses for the year</b>		<b>168,554</b>	<b>83,423</b>

---

*The notes on pages 18 to 30 form part of these accounts.*

**Abingdon Town Council**

**Balance Sheet**

**31 March 2009**

	Notes	2009 £	2009 £	2008 £
<b>Fixed Assets</b>				
Tangible Fixed Assets	12		1,368,770	1,345,562
<b>Current Assets</b>				
Stock	15	9,735		7,008
Debtors	16	254,935		273,044
Cash at bank and in hand		<u>774,852</u>		<u>741,489</u>
		1,039,522		1,021,541
<b>Current Liabilities</b>				
Creditors and accrued expenses	17	<u>(71,892)</u>		<u>(219,695)</u>
<b>Net Current Assets</b>			967,630	801,846
<b>Total Assets Less Current Liabilities</b>				
			2,336,400	2,147,408
<b>Long Term Liabilities</b>				
Deferred Grants	20		(264,057)	(232,511)
Pension Fund Net (Liabilities)	10		<u>(739,000)</u>	<u>(438,000)</u>
			<u>1,333,343</u>	<u>1,476,897</u>
<b>Capital and Reserves</b>				
Revaluation Reserve			-	(25,000)
Capital Adjustment Account	22		1,194,747	1,192,401
Pensions Reserve	10		(739,000)	(438,000)
Usable Capital Receipts Reserve	23		244,266	244,266
Earmarked Reserves	24		469,317	323,259
General Reserve			<u>164,013</u>	<u>179,971</u>
			<u>1,333,343</u>	<u>1,476,897</u>

These accounts have been approved by the Council.

Signed: Patricia M. Hobby  
Cllr Patricia Hobby  
Mayor

N. E. Warner, MA  
N. E. Warner, MA (Oxon)  
Responsible Financial Officer

Date: 24th June 2009

24th June 2009

*The notes on pages 18 to 30 form part of these accounts.*

**Abingdon Town Council**

**Cash Flow Statement**

**31 March 2009**

	Notes	2009 £	2009 £	2008 £
<b>REVENUE ACTIVITIES</b>				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(519,943)		(487,941)
Other operating payments		(672,252)		(440,104)
Agency costs	2	<u>(67,683)</u>		<u>(86,444)</u>
			(1,259,878)	(1,014,489)
<i>Cash inflows</i>				
Precept on District Council		996,133		854,185
Cash received for services		231,611		160,709
Agency receipts		<u>72,319</u>		<u>85,345</u>
			1,300,063	1,100,239
<b>Net cash inflow from Revenue Activities</b>	27		40,185	85,750
<b>SERVICING OF FINANCE</b>				
<i>Cash inflows</i>				
Interest received		<u>54,535</u>		<u>44,579</u>
<b>Net cash inflow from Servicing of Finance</b>			54,535	44,579
<b>CAPITAL ACTIVITIES</b>				
<i>Cash outflows</i>				
Purchase of fixed assets		(80,454)		(323,456)
<i>Cash inflows</i>				
Sale of fixed assets		-		850
Capital grant received		<u>19,098</u>		<u>143,054</u>
<b>Net cash (outflow) from Capital Activities</b>			(61,356)	(179,552)
<b>Net cash inflow before Financing</b>			33,364	(49,223)
<b>Increase/(Decrease) in cash</b>	28		<u>33,364</u>	<u>(49,223)</u>

---

*The notes on pages 18 to 30 form part of these accounts.*

**Abingdon Town Council**  
**Statement of Accounting Policies**  
**31 March 2009**

**Accounting Convention**

The accounts have been prepared in accordance with the Code of Practice on Local Authority Accounting in Great Britain (the code), which is recognised by statute as representing proper accounting practices. These practices are further set out in the 2007 Statement of Recommended Practice on Local Authority Accounting in Great Britain (the 2007 SORP), together with the Best Value Code of Accounting Practice (BVACOP) where applicable.

It is also a requirement of the code that service revenue account include depreciation for all fixed assets used in the delivery of services.

**Fixed Assets**

All expenditure 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.

**Impairment**

The council is required to carry out a review of the condition of its assets annually to ensure that the values as reflected in the accounts are not materially overstated. Any material overstatement is corrected by additional provisions for impairment of value as required.

**Depreciation Policy**

Buildings are depreciated over the shorter of 50 years or the anticipated remaining useful lives on a straight line basis (subject to revaluations as stated above).

Vehicles, plant, equipment and furniture are depreciated over 5 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 to 20 years on a straight line basis.

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

**Grants or Contributions from Government or Related Bodies**

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.

**Abingdon Town Council**  
**Statement of Accounting Policies**  
**31 March 2009**

**Stocks and Work in Progress**

Stocks held for resale, where significant, are valued at the lower of cost or net realisable value. Consumable stocks have been treated as an expense when purchased because their value was not material.

**Debtors and Creditors**

The revenue accounts of the council are maintained on an accruals basis in accordance with the code. 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 insurance premiums and regular quarterly 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.

**VAT**

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 has no long term borrowing. Consequently, there were no external loan repayments made in the year.

**Leases**

The council has no commitments under finance leases. Rentals payable under operating leases are charged to revenue on an accruals basis over the life of the lease.

Details of the council's obligations under operating leases are shown at note 19.

**Reserves**

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in note 24

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:

Asset Adjustment Accounts – represent the council's investment of resources in such assets already made.

Pension Fund Reserve – represents the council's interest in the net assets/liabilities in the fund in which it participates.

**Interest Income**

All interest receipts are credited initially to general funds.

**Cost of Support Services**

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

**Pensions**

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

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

The next actuarial valuation is due at 31st March 2010 and any change in contribution rates as a result of that valuation will take effect from 1st April 2011.

**Abingdon Town Council**

**Notes to the Accounts**

**31 March 2009**

**1 Interest and Investment Income**

	2009	2008
	£	£
Interest Income - General Funds	33,560	45,104
	<u>33,560</u>	<u>45,104</u>

**2 Agency Work**

During the year the Council undertook the following agency work on behalf of other authorities:

<b>Commissioning Authority and Nature of Work</b>	2009	2008
	£	£
Oxfordshire C C - Residents' Parking Scheme	72,319	85,345
	<u>72,319</u>	<u>85,345</u>

A final claim for reimbursement to 31 March 2009 has been made.

During the year the Council commissioned the following agency work to be performed by other authorities:

<b>Performing Authority and Nature of Work</b>	2009	2008
	£	£
Oxfordshire County Council    Museum Services	49,783	57,844
Vale of White Horse D C      Grounds Maintenance	17,900	28,600
	<u>67,683</u>	<u>86,444</u>

A final claim to 31 March 2009 has been made.

**3 Related Party Transactions**

The council entered into no material transactions with related parties during the year.

**4 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:

	2009	2008
	£	£
Fees for statutory audit services	9,484	9,180
Total fees	<u>9,484</u>	<u>9,180</u>

## Abingdon Town Council

### Notes to the Accounts

31 March 2009

#### **5 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:

	2009	2008
	£	£
Publicity - Museum	797	172
Town Crier Magazine	11,987	12,723
Council Website	1,917	509
Publicity - Information Point	-	336
Publicity - J E F	2,546	2,240
Publicity - General	216	175
Other Advertising	-	108
Recruitment Advertising	-	1,632
	<u>17,463</u>	<u>17,895</u>

#### **6 S.137 Expenditure**

Section 137 of the Local Government Act 1972 (as amended) enables the council to spend up to the product of £5.86 (year ended 31 March 2008 - £5.64) per head on the electoral roll in any one year for the benefit of people in its area on activities or projects not specifically authorised by other powers.

	2009	2008
	£	£
The total amount of available for this purpose was	<u>150,221</u>	<u>141,931</u>

Expenditure was incurred for the following purposes:

Twinning Staff Costs	3,752	5,675
Twinning Grants	930	1,270
Twinning Expenses	1,840	10,297
Christmas Lights	30,494	39,268
Grants to Local Organisations	2,574	6,000
Twinning Grant Received	(2,500)	(8,417)
Twinning - Miscellaneous Income	(84)	(90)
Christmas Lights - Income	(150)	(150)
	<u>36,856</u>	<u>53,853</u>

It should be noted that grants to bodies such as the Citizen's Advice Bureau are made under other specific legal powers and so are not included in the above figures.

#### **7 Members' Allowances**

	2009	2008
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	3,055	2,980
Members Allowances	<u>14,760</u>	<u>14,714</u>
	<u>17,815</u>	<u>17,694</u>

Other than the Mayor 20 of the total of 21 members claimed allowances to which they were entitled.

## Abingdon Town Council

### Notes to the Accounts

**31 March 2009**

#### **8 Employees**

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

	2009 Number	2008 Number
Full-time	14	14
Part-time	13	12
Temporary	-	-
	27	26

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

No officer received a salary in excess of £60,000

#### **9 Pension Costs**

The council participates in the Oxfordshire County Council. The Oxfordshire County Council is a defined benefit scheme.

The cost to the council for the year ended 31 March 2009 was £66,524 (31 March 2008 - £55,931).

The most recent actuarial valuation was carried out as at 31st March 2007, and the council's contribution rate is confirmed as being 21.50% of employees' pensionable pay with effect from 1st April 2009 (year ended 31 March 2009 - 21.50%).

#### **10 Pension Assets and Liabilities**

In accordance with Financial Reporting Standard No. 17 – Retirement Benefits, Abingdon Town Council is required to disclose certain information concerning assets, liabilities, income and expenditure related to pension schemes for its employees.

Abingdon Town Council participates in the Local Government Pension Scheme, which is administered by Oxfordshire County Council. The Local Government Pension Scheme is a defined benefit scheme based on final pensionable salary. The most recent valuation was carried out as at 31st March 2007, and has been updated by Hewitt Associates Ltd, independent actuaries to Oxfordshire County Council Pension Fund to take account of the requirements of FRS 17 in order to assess the liabilities of the Fund as at 31 March 2009. Liabilities are valued on an actuarial basis using the projected unit method, which assesses the future liabilities discounted to their present value.

The council contributes to the Oxfordshire County Council Pension Fund at a common rate applicable to a group of employees, which is set having regard to the assets and liabilities to the group as a whole.

The main assumptions used for the purposes of FRS 17 are as follows:

	31 March 2009 % p.a.	31 March 2008 % p.a.	31 March 2007 % p.a.
Discount Rate	6.70	6.80	5.30
Rate of increase in salaries	4.80	5.20	4.70
Rate of increase in pensions	3.30	3.70	3.20
Rate of increase in deferred pensions	3.30	3.70	3.20
Rate of inflation	3.30	3.70	3.20
Rate of return on Equities	7.00	7.60	7.70
Rate of return on Government Bonds	4.00	4.60	4.70
Rate of return on Corporate Bonds	5.80	6.80	5.30
Rate of return on Property	6.00	6.60	6.70
Rate of return on Other assets	1.60	6.00	5.60

**Abingdon Town Council**

**Notes to the Accounts**

**31 March 2009**

Assets are valued at fair value, principally market value for investments, and comprise:

	<b>31 March 2009</b>	<b>31 March 2008</b>	<b>31 March 2007</b>
	<b>Value (£000s)</b>	<b>Value (£000s)</b>	<b>Value (£000s)</b>
Equities	496	727	820
Government Bonds	112	111	109
Corporate Bonds	63	64	61
Property	36	65	80
Other assets	90	72	62
<b>Total</b>	<b>797</b>	<b>1,039</b>	<b>1,132</b>

The proportions of total assets held in each asset type, shown above, reflect the proportions held by the Fund as a whole at 31 March 2009.

The following amounts were measured in accordance with the requirements of FRS 17:

**AMOUNTS INCLUDED IN THE COUNCIL'S BALANCE SHEET**

**PENSION FUND NET ASSETS**

<b>Summary of Oxfordshire County Council's Pension Fund Balance Sheet applicable to the council</b>	<b>31 March 2009</b>	<b>31 March 2008</b>	<b>31 March 2007</b>
	<b>(£000s)</b>	<b>(£000s)</b>	<b>(£000s)</b>
Share of assets	797	1,039	1,132
Estimated liabilities	(1,536)	(1,477)	(1,521)
<b>Net pensions surplus</b>	<b>(739)</b>	<b>(438)</b>	<b>(389)</b>

**PENSION FUND RESERVE**

<b>Movement in Deficit during the year</b>	<b>2009 (£000s)</b>	<b>2008 (£000s)</b>
Deficit at 01 April 2008	(438)	(389)
Current Service Cost	(46)	(57)
Employer Contributions	67	55
Past Service/Curtailment Cost	-	(10)
Net Interest/Return on Assets	(27)	(1)
Actuarial (Loss)	(295)	(36)
<b>Deficit at 31 March 2009</b>	<b>(739)</b>	<b>(438)</b>