

Abingdon-on-Thames Town Council

Unaudited Financial Statements

For the year ended 31 March 2020

Abingdon-on-Thames Town Council

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31 March 2020

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Abingdon-on-Thames Town Council

Council Information

31 March 2020

(Information current at 24th June 2020)

Mayor

Cllr Charlie Birks

Councillors

Cllr Cheryl Briggs (Deputy Mayor)

Cllr Gabby Barody
Cllr Samantha Bowring
Cllr Grace Clifton
Cllr Andrew Coveney
Cllr Margaret Crick
Cllr Eric de la Harpe
Cllr Neil Fawcett
Cllr Andy Foulsham
Cllr Alex Greenaway
Cllr Jim Halliday
Cllr Patrick Lonergan
Cllr Robert Maddison
Cllr Lorraine Oates
Cllr Helen Pighills
Cllr Ulrike Rowbottom
Cllr Andrew Skinner

Town Clerk

N. E. Warner, MA (Oxon)

Responsible Financial Officer (R.F.O.)

Susan Whipp CPFA CiLCA

Auditors

Moore Stephens
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

Abingdon-on-Thames Town Council

Statement of Responsibilities

31 March 2020

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 Treasurer, 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 2020 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 Abingdon-on-Thames Town Council at 31 March 2020, and its income and expenditure for the year ended 31 March 2020.

Signed:

Susan Whipp CPFA CiLCA- Treasurer

Date:

Abingdon-on-Thames Town Council

Statement of Accounting Policies

31 March 2020

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.

Abingdon-on-Thames Town Council

Statement of Accounting Policies

31 March 2020

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 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.

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.

Stocks and Work in Progress

Stocks held for resale, where significant (generally in excess of £1,000), 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 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.

Abingdon-on-Thames Town Council

Statement of Accounting Policies

31 March 2020

External Loan Repayments

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

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 15.

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in notes 17 to 18.

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.

Cost of Support Services

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

Pensions

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

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

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

Abingdon-on-Thames Town Council

Income and Expenditure Account

31 March 2020

	Notes	2020 £	2019 £
Income			
Precept on Principal Authority		1,549,607	1,533,499
Grants Receivable		51,853	13,434
Rents Receivable, Interest & Investment Income		10,618	9,675
Charges made for Services		323,497	263,160
Other Income		2,619	698
Total Income		<u>1,938,194</u>	<u>1,820,466</u>
Expenditure			
Direct Service Costs:			
Salaries & Wages		(203,453)	(195,888)
Grant-aid Expenditure		(103,891)	(72,455)
Other Costs	1	(479,851)	(713,469)
Democratic, Management & Civic Costs:			
Salaries & Wages		(442,505)	(444,688)
Other Costs	1	(307,418)	(341,245)
Total Expenditure		<u>(1,537,118)</u>	<u>(1,767,745)</u>
Excess of Income over Expenditure for the year.		401,076	52,721
Exceptional Items			
(Loss) on the disposal of fixed assets		(844)	-
Net Operating Surplus for Year		400,232	52,721
STATUTORY CHARGES & REVERSALS			
Capital Expenditure charged to revenue	10	(109,844)	(191,512)
Reverse profit on asset disposals		844	-
Transfer (to)/from Earmarked Reserves	18	(204,772)	211,408
Surplus for the Year to General Fund		86,460	72,617
Net Surplus for the Year		291,232	(138,791)
The above Surplus for the Year has been applied for the Year to as follows:			
Transfer (to)/from Earmarked Reserves	18	204,772	(211,408)
Surplus for the Year to General Fund		86,460	72,617
		<u>291,232</u>	<u>(138,791)</u>

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

The notes on pages 12 to 20 form part of these unaudited statements.

Abingdon-on-Thames Town Council

Statement of Movement in Reserves

31 March 2020

Reserve	Purpose of Reserve	Notes	2020 £	Net Movement in Year £	2019 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	17	2,025,955	16,814	2,009,141
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	18	1,400,960	204,772	1,196,188
General Fund	Resources available to meet future running costs		591,548	86,460	505,088
Total			<u>4,018,463</u>	<u>308,046</u>	<u>3,710,417</u>

The notes on pages 12 to 20 form part of these unaudited statements.

Abingdon-on-Thames Town Council

Balance Sheet

31 March 2020

	Notes	2020 £	2020 £	2019 £
Fixed Assets				
Tangible Fixed Assets	9		5,403,659	5,473,615
Current Assets				
Stock	12	6,928		10,530
Debtors and prepayments	13	180,554		164,340
Cash at bank and in hand		<u>2,043,033</u>		<u>1,794,070</u>
		2,230,515		1,968,940
Current Liabilities				
Creditors and income in advance	14	<u>(168,007)</u>		<u>(197,664)</u>
Net Current Assets			2,062,508	1,771,276
Total Assets Less Current Liabilities				
			7,466,167	7,244,891
Deferred Grants	16		(3,447,704)	(3,534,474)
Total Assets Less Liabilities			<u>4,018,463</u>	<u>3,710,417</u>
Capital and Reserves				
Capital Financing Reserve	17		2,025,955	2,009,141
Earmarked Reserves	18		1,400,960	1,196,188
General Reserve			<u>591,548</u>	<u>505,088</u>
			<u>4,018,463</u>	<u>3,710,417</u>

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2020, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 24th June 2020 .

Signed:
Cllr Charlie Birks
Mayor

.....
Susan Whipp CPFA CiLCA
Responsible Financial Officer

Date:
.....

The notes on pages 12 to 20 form part of these unaudited statements.

Abingdon-on-Thames Town Council

Cash Flow Statement

31 March 2020

	Notes	2020 £	2020 £	2019 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(645,958)		(661,860)
Other operating payments		(844,259)		(1,183,895)
Agency costs	3	<u>(20,718)</u>		<u>(20,911)</u>
			(1,510,935)	(1,866,666)
<i>Cash inflows</i>				
Precept on Principal Authority		1,549,607		1,533,499
Cash received for services		228,188		233,990
		51,853		13,434
Agency receipts		<u>29,415</u>		<u>34,276</u>
			1,859,063	1,815,199
Net cash inflow/(outflow) from Revenue Activities	20		348,128	(51,467)
SERVICING OF FINANCE				
<i>Cash inflows</i>				
Interest received		<u>10,679</u>		<u>7,541</u>
Net cash inflow from Servicing of Finance			10,679	7,541
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(114,094)		(1,013,402)
<i>Cash inflows</i>				
Sale of fixed assets		<u>4,250</u>		<u>-</u>
Net cash (outflow) from Capital Activities			(109,844)	(1,013,402)
Net cash inflow/(outflow) before Financing			<u>248,963</u>	<u>(1,057,328)</u>
Increase/(Decrease) in cash	21		<u>248,963</u>	<u>(1,057,328)</u>

The notes on pages 12 to 20 form part of these unaudited statements.

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2020

1 Other Costs Analysis

Other Costs reported in the council's Income and Expenditure Account comprise the following:

Direct Service Costs

	2020	2019
	£	£
Museums & Galleries	95,135	81,803
Community Centres	171,296	382,024
Outdoor Sports & Recreation Facilities	14,288	75,328
Allotments	9,380	8,491
Visitor Centres	580	537
Cemeteries	40,564	32,942
Market Undertakings	25,931	16,346
Promotion & Marketing of the Area	59,121	53,457
Community Development	136,098	119,236
Routine Repairs (other roads)	1,215	392
On-street Parking	133	2,100
Concessionary Fares	30,001	13,268
Less: Grant-aid Expenditure	(103,891)	(72,455)
Total	479,851	713,469

Democratic, Management & Civic Costs

	2020	2019
	£	£
Services Administration	242,132	303,960
Democratic Representation & Management	43,426	15,916
Mayors Allowance	3,270	3,270
Members' Allowances	18,590	18,099
Total	307,418	341,245

As reported in the Statement of Accounting Policies, apportionment of central costs is not reflected in the above analysis.

2 Interest and Investment Income

	2020	2019
	£	£
Interest Income - General Funds	10,618	9,675
	10,618	9,675

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2020

3 Agency Work

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

Commissioning Authority and Nature of Work	2020	2019
	£	£
Oxfordshire C C - Residents' Parking Scheme	29,415	34,276
	<u>29,415</u>	<u>34,276</u>

A final claim for reimbursement to 31 March 2020 has been made.

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

Performing Authority and Nature of Work	2020	2019
	£	£
Oxfordshire County Council Museum Services	15,771	16,121
Vale of White Horse D C Grounds Maintenance	4,947	4,790
	<u>20,718</u>	<u>20,911</u>

A final claim to 31 March 2020 has been made.

4 Related Party Transactions

The council is required to disclose material transactions with related parties – bodies that have the potential to control or influence the council or to be controlled or influenced by the council. Disclosure of these transactions allows readers to assess the extent to which the council might have been constrained in its ability to operate independently or might have secured the ability to limit another party's freedom to bargain with the council at arms length.

Related parties include:

Central Government

The council's operations are controlled by statutes passed by Central Government. All transactions with Central Government arise as a result of some of those statutes but do not, in the opinion of the council, require to be disclosed here.

Principal Authorities

The Vale of White Horse District Council collects this council's Precept and remits the same to the council under statutory provisions. The Precept is disclosed separately elsewhere in these accounts.

Oxfordshire County Council administers the Pension Fund of which certain of the council's staff are members. Details of amounts payable to the fund are disclosed at note 8.

Agency arrangements with other authorities are disclosed at note 3.

Members of the council

Members have direct control over the council's financial and operating policies. During the year no members have undertaken any declarable, material transactions with the council, nor the council with any member. Details of such transactions (if any) are recorded in the Register of Members' Interests, open to public inspection at the council's offices.

Members represent the council on various organisations. Appointments are reviewed annually, unless a specific termination date applies to the term of office. None of these appointments places a Member in a position to exert undue influence or control.

Officers of the Council

Other than their contracts of employment, no material transactions have been made during the year between the council and any officer.

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2020

4 Related Party Transactions (cont'd)

Other Organisations

The council awards grants to support a number of voluntary or charitable bodies. It does not attempt to exert control or influence as a result of such grants.

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:

	2020	2019
	£	£
Fees for statutory audit services	2,400	2,400
Total fees	<u>2,400</u>	<u>2,400</u>

6 Members' Allowances

	2020	2019
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	3,270	3,270
Members' Basic Allowance	18,590	18,099
	<u>21,860</u>	<u>21,369</u>

7 Employees

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

	2020	2019
	Number	Number
Full-time	11	11
Part-time	13	12
Temporary	1	3
	<u>25</u>	<u>26</u>

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

8 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 2020 was £101,839 (31 March 2019 - £100,574).

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 with effect from 1st April 2020 (year ended 31 March 2020 – 21.70%).

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.

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2020

9 Tangible Fixed Assets

	Operational Freehold Land and Buildings	Vehicles and Equipment	Infra-structure Assets	Community Assets	Total
Cost	£	£	£	£	£
At 31 March 2019	5,486,822	833,104	622,377	59,929	7,002,232
Additions	-	71,989	42,105	-	114,094
Disposals	-	(61,142)	-	-	(61,142)
At 31 March 2020	5,486,822	843,951	664,482	59,929	7,055,184
Depreciation					
At 31 March 2019	(480,652)	(693,912)	(354,053)	-	(1,528,617)
Charged for the year	(103,196)	(42,515)	(33,245)	-	(178,956)
Eliminated on disposal	-	56,048	-	-	56,048
At 31 March 2020	(583,848)	(680,379)	(387,298)	-	(1,651,525)
Net Book Value					
At 31 March 2020	4,902,974	163,572	277,184	59,929	5,403,659
At 31 March 2019	5,006,170	139,192	268,324	59,929	5,473,615

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 2009 by external independent valuers, Messrs Wilsons Commercial. 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

10 Financing of Capital Expenditure

	2020	2019
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	114,094	1,036,668
	<u>114,094</u>	<u>1,036,668</u>
was financed by:		
Capital Receipts	4,250	-
Capital Grants	-	845,156
Revenue:		
Equipment Replacement Reserve	5,450	-
Precept and Revenue Income	104,394	191,512
	<u>114,094</u>	<u>1,036,668</u>

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2020

11 Information on Assets Held

Fixed assets owned by the council include the following:

Operational Land and Buildings

County Hall Museum (Improvements)
Abingdon Guildhall and Abbey Hall (Improvements)
Roissey Court
Cemetery Lodges – 2
Cemetery Chapels – 2
Sports Pavilions – 2
Works Department Depot at Cemetery

Vehicles and Equipment

Light Vans – 4
Tractor - 1
Sundry grounds maintenance equipment
Sundry office equipment
Play Equipment at 9 sites

Infrastructure Assets

Bus shelters - 40
Other street furniture

Community Assets

Old County Hall
Abingdon Guildhall and Abbey Hall
Allotments – 3
Recreation grounds and playing fields – 6
Childrens' play areas and open spaces - 6
Council Artefacts & Regalia

Abingdon Old County Hall is classified in the accounts as a Community Asset. The building is owned by the town council and used as a museum. However it is a Grade One listed building and is subject to a Guardianship Agreement with English Heritage. This agreement restricts the use of the building and its potential disposal, and places significant restrictions on the alterations and improvements which may be made to the building. The building is therefore classed as a Community Asset and included in the accounts at a nominal value. Its insurance value is in excess of £7 million.

12 Stocks

	2020	2019
	£	£
Museums	6,234	9,784
Abingdon Guildhall	694	746
	<hr/> 6,928	<hr/> 10,530

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2020

13 Debtors

	2020	2019
	£	£
General Debtors	63,197	16,891
Guildhall Debtors	(439)	(439)
Cemetery debtors	4,507	1,740
Trade Debtors	67,265	18,192
VAT Recoverable	24,951	69,528
Prepayments	54,932	54,635
Accrued Income	28,406	16,924
Accrued Interest Income	5,000	5,061
	<u>180,554</u>	<u>164,340</u>

14 Creditors and Accrued Expenses

	2020	2019
	£	£
Trade Creditors	49,622	26,818
Other Creditors	25,769	25,806
Accruals	55,682	100,148
Income in Advance	10,668	18,626
Capital Creditors	26,266	26,266
	<u>168,007</u>	<u>197,664</u>

15 Financial Commitments under Operating Leases

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

	2020	2019
	£	£
Obligations expiring within one year	-	-
Obligations expiring between two and five years	-	-
Obligations expiring after five years	7,565	7,565
	<u>7,565</u>	<u>7,565</u>

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

	2020	2019
	£	£
Obligations expiring within one year	2,678	2,676
Obligations expiring between two and five years	1,635	1,308
Obligations expiring after five years	-	-
	<u>4,313</u>	<u>3,984</u>

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2020

16 Deferred Grants

	2020	2019
	£	£
Capital Grants Unapplied		
At 01 April	70,000	915,156
Applied to finance capital investment	-	(845,156)
At 31 March	<u>70,000</u>	<u>70,000</u>
Capital Grants Applied		
At 01 April	3,464,474	2,706,088
Grants Applied in the year	-	845,156
Released to offset depreciation	(86,770)	(86,770)
At 31 March	<u>3,377,704</u>	<u>3,464,474</u>
Total Deferred Grants		
At 31 March	<u>3,447,704</u>	<u>3,534,474</u>
At 01 April	<u>3,534,474</u>	<u>3,621,244</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.

17 Capital Financing Account

	2020	2019
	£	£
Balance at 01 April	2,009,141	1,914,999
Financing capital expenditure in the year		
Additions - using capital receipts	4,250	-
Additions - using revenue balances	109,844	191,512
Disposal of fixed assets	(61,142)	(14,053)
Depreciation eliminated on disposals	56,048	14,053
Reversal of depreciation	(178,956)	(184,140)
Deferred grants released	86,770	86,770
Balance at 31 March	<u>2,025,955</u>	<u>2,009,141</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.

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2020

18 Earmarked Reserves

	Balance at 01/04/2019	Contribution to reserve	Contribution from reserve	Balance at 31/03/2020
	£	£	£	£
Capital Projects Reserves	1,827	-	-	1,827
Asset Renewal Reserves	88,903	21,334	(5,450)	104,787
Other Earmarked Reserves	1,105,458	241,813	(52,925)	1,294,346
Total Earmarked Reserves	1,196,188	263,147	(58,375)	1,400,960

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 2020 are set out in detail at Appendix A.

19 Contingent Liabilities

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

20 Reconciliation of Revenue Cash Flow

	2020	2019
	£	£
Net Operating Surplus for the year	401,076	52,721
Add/(Deduct)		
Interest and Investment Income	(10,679)	(7,541)
Decrease/(Increase) in stock held	3,602	(2,457)
(Increase) in debtors	(16,214)	(32,450)
(Decrease) in creditors	(29,657)	(61,740)
Revenue activities net cash inflow/(outflow)	<u>348,128</u>	<u>(51,467)</u>

21 Movement in Cash

	2020	2019
	£	£
Balances at 01 April		
Cash with accounting officers	540	590
Cash at bank	<u>1,793,530</u>	<u>2,850,808</u>
	<u>1,794,070</u>	<u>2,851,398</u>
Balances at 31 March		
Cash with accounting officers	615	540
Cash at bank	<u>2,042,418</u>	<u>1,793,530</u>
	<u>2,043,033</u>	<u>1,794,070</u>
Net cash inflow/(outflow)	<u>248,963</u>	<u>(1,057,328)</u>

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2020

22 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 24th June 2020), which would have a material impact on the amounts and results reported herein.

Abingdon-on-Thames Town Council

Appendices

31 March 2020

Appendix A

Schedule of Earmarked Reserves

	<u>01/04/2019</u>	<u>Contribution</u>	<u>Contribution</u>	<u>31/03/2020</u>
	£	to reserve	from reserve	£
		£	£	
<u>Capital Projects Reserves</u>				
County Hall Improvements	1,827			1,827
	<u>1,827</u>	0	0	<u>1,827</u>
<u>Asset Replacement Reserves</u>				
Vehicle & Equipment Replacement	88,903	21,334	(5,450)	104,787
	<u>88,903</u>	<u>21,334</u>	<u>(5,450)</u>	<u>104,787</u>
<u>Other Earmarked Reserves</u>				
A T C Environmental Projects	10,000			10,000
Abingdon in Bloom	7,000			7,000
Allotments	7,154			7,154
Arboriculture	20,000	18,782		38,782
Bob Frampton Prize Fund	328	348	(50)	626
Childrens Centre	15,000			15,000
Cemetery Improvements	33,000		(20,270)	12,730
CIL 2017-18	1,854			1,854
CIL 2018-19	4,134			4,134
CIL 2019-20		51,503		51,503
Civic Treasures	21,784	3,000		24,784
Community Fund	22,000		(500)	21,500
Community Led Plan	10,000			10,000
Computers/Equipment	10,733	17,345		28,078
Conservation Area Appraisals		5,000		5,000
Earmarked Grants	2,500			2,500
Elections	10,571		(10,000)	571
Fisheries	2,000			2,000
Flood Alleviation	6,191			6,191
Footpaths	14,562	6,500		21,062
Fun and Music in the Park	10,462			10,462
J E F Reserve	764			764
J E T Environmental Projects	31,139			31,139
Media	3,060			3,060
Museum Acquisitions	5,000	1,000		6,000
Museum Maintenance	5,630			5,630
New Cemetery Fund	749,069	75,000		824,069
Play Equipment	37,353	29,092		66,445
Property Reserves	0	26,243		26,243
RAF Grave Maintenance Reserve	1,005			1,005
Recreation Small Projects	13,608			13,608
Street Furniture	40,000		(22,105)	17,895
Website	7,917			7,917
Xmas Lights	1,640	8,000		9,640
	<u>1,105,458</u>	<u>241,813</u>	<u>(52,925)</u>	<u>1,294,346</u>
TOTAL EARMARKED RESERVES	<u>1,196,188</u>	<u>263,147</u>	<u>(58,375)</u>	<u>1,400,960</u>

Abingdon-on-Thames Town Council

31 March 2020

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Cultural & Heritage	221,494	201,765
Recreation & Sport	205,281	149,892
Open Spaces	1,701	9,295
Tourism	23,354	23,277
Cemetery, Cremation & Mortuary	71,358	54,123
Community Safety (Crime Reduction)	18,146	-
Planning & Development Services (including Markets)	215,380	200,568
Highways Roads (Routine)	5,119	6,069
Parking Services	(4,656)	(3,447)
Community Transport	30,000	30,001
Net Direct Services Costs	<u>787,177</u>	<u>671,543</u>
Services Administration	377,865	420,503
Democratic & Civic	50,357	67,103
Net Democratic, Management and Civic Costs	<u>428,222</u>	<u>487,606</u>
Interest & Investment Income	(4,500)	(10,618)
Capital Expenditure	274,229	114,094
Proceeds of Disposal of Capital Assets	-	(4,250)
Transfers to/(from) other reserves	69,479	204,772
(Deficit from)/Surplus to General Reserve	<u>(5,000)</u>	<u>86,460</u>
Precept on Principal Authority	<u>1,549,607</u>	<u>1,549,607</u>

Abingdon-on-Thames Town Council

31 March 2020

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2020 £	2020 £	2020 £	2019 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Cultural & Heritage}	232,203	(30,438)	201,765	168,061
Recreation & Sport	266,247	(116,355)	149,892	488,757
Open Spaces	10,964	(1,669)	9,295	7,400
Tourism	23,277	-	23,277	22,040
ENVIRONMENTAL SERVICES				
Cemetery, Cremation & Mortuary	129,962	(75,839)	54,123	50,791
PLANNING & DEVELOPMENT SERVICES				
Planning & Development Services	-	-	-	1,798
Economic Development (including markets)	129,060	(47,061)	81,999	62,890
Community Development	141,639	(23,070)	118,569	97,200
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Highways Roads (Routine)	6,069	-	6,069	3,684
Parking Services	25,968	(29,415)	(3,447)	(5,063)
Community Transport	30,001	-	30,001	13,268
CENTRAL SERVICES				
Services Administration	474,076	(53,573)	420,503	537,729
Civic Expenses	67,652	(549)	67,103	41,898
Net Cost of Services	1,537,118	(377,969)	1,159,149	1,490,453