

Abingdon-on-Thames Town Council

Unaudited Financial Statements

For the year ended 31 March 2018

Abingdon-on-Thames Town Council

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31 March 2018

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Abingdon-on-Thames Town Council

Council Information

31 March 2018

(Information current at 27th June 2018)

Mayor

Cllr Margaret Crick

Councillors

Cllr David Pope (Deputy Mayor)

Cllr Alice Badcock

Cllr Mike Badcock

Cllr Samantha Bowring

Cllr Neil Fawcett

Cllr Dennis Garrett

Cllr Robert Hall

Cllr Jeanette Halliday

Cllr Brian Hedley

Cllr Vicky Jenkins

Cllr Angela Lawrence

Cllr Patrick Lonergan

Cllr Monica Lovatt

Cllr Sandy Lovatt

Cllr Jan Morter

Cllr Lorraine Oates

Cllr Helen Pighills

Cllr Andrew Todd

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 2018

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 2018 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 2018, and its income and expenditure for the year ended 31 March 2018.

Signed:

Susan Whipp CPFA CiLCA- Treasurer

Date:

Abingdon-on-Thames Town Council

Statement of Accounting Policies

31 March 2018

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 2018

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 2018

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.

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 16.

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in notes 18 to 19.

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

Abingdon-on-Thames Town Council

Income and Expenditure Account

31 March 2018

	Notes	2018 £	2017 £
Income			
Precept on Principal Authority		1,475,771	1,372,839
Grants Receivable		33,039	69,993
Rents Receivable, Interest & Investment Income		4,526	6,765
Charges made for Services		259,875	255,266
Other Income		3,727	4,618
Total Income		1,776,938	1,709,481
Expenditure			
Direct Service Costs:			
Salaries & Wages		(225,032)	(227,228)
Grant-aid Expenditure		(58,120)	(46,486)
Other Costs	1	(357,637)	(446,699)
Democratic, Management & Civic Costs:			
Salaries & Wages		(424,094)	(407,773)
Other Costs	1	(201,469)	(228,332)
Total Expenditure		(1,266,352)	(1,356,518)
Excess of Income over Expenditure for the year.		510,586	352,963
Exceptional Items			
Profit/(Loss) on the disposal of fixed assets		7,283	-
Net Operating Surplus for Year		517,869	352,963
STATUTORY CHARGES & REVERSALS			
Capital Expenditure charged to revenue	11	(205,218)	(15,226)
Reverse profit on asset disposals		(7,283)	-
Transfer (to) Earmarked Reserves	19	(302,191)	(289,276)
Surplus for the Year to General Fund		3,177	48,461
Net Surplus for the Year		305,368	337,737
The above Surplus for the Year has been applied for the Year to as follows:			
Transfer (to) Earmarked Reserves	19	302,191	289,276
Surplus for the Year to General Fund		3,177	48,461
		305,368	337,737

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.

Abingdon-on-Thames Town Council

Statement of Movement in Reserves

31 March 2018

Reserve	Purpose of Reserve	Notes	2018 £	Net Movement in Year £	2017 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	18	2,019,329	112,689	1,906,640
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	19	1,407,596	302,191	1,105,405
General Fund	Resources available to meet future running costs		328,141	3,177	324,964
Total			<u>3,755,066</u>	<u>418,057</u>	<u>3,337,009</u>

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

Abingdon-on-Thames Town Council

Balance Sheet

31 March 2018

	Notes	2018 £	2018 £	2017 £
Fixed Assets				
Tangible Fixed Assets	10		4,621,087	4,578,265
Current Assets				
Stock	13	8,073		8,795
Debtors and prepayments	14	131,890		105,141
Cash at bank and in hand		<u>2,851,398</u>		<u>2,484,446</u>
		2,991,361		2,598,382
Current Liabilities				
Creditors and income in advance	15	<u>(236,138)</u>		<u>(148,527)</u>
Net Current Assets			2,755,223	2,449,855
Total Assets Less Current Liabilities			7,376,310	7,028,120
Deferred Grants	17		(3,621,244)	(3,691,111)
Total Assets Less Liabilities			<u>3,755,066</u>	<u>3,337,009</u>
Capital and Reserves				
Capital Financing Reserve	18		2,019,329	1,906,640
Earmarked Reserves	19		1,407,596	1,105,405
General Reserve			<u>328,141</u>	<u>324,964</u>
			<u>3,755,066</u>	<u>3,337,009</u>

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2018, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 27th June 2018 .

Signed:

Cllr Margaret Crick

Mayor

.....

Susan Whipp CPFA CiLCA

Responsible Financial Officer

Date:

.....

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

Abingdon-on-Thames Town Council

Cash Flow Statement

31 March 2018

	Notes	2018 £	2018 £	2017 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(647,096)		(636,686)
Other operating payments		(502,994)		(718,752)
Agency costs	3	<u>(20,294)</u>		<u>(19,887)</u>
			(1,170,384)	(1,375,325)
<i>Cash inflows</i>				
Precept on Principal Authority		1,475,771		1,372,839
Cash received for services		223,302		238,321
Revenue grants received		33,039		71,891
Agency receipts		<u>41,412</u>		<u>47,149</u>
			1,773,524	1,730,200
Net cash inflow from Revenue Activities	21		603,140	354,875
SERVICING OF FINANCE				
<i>Cash inflows</i>				
Interest received		<u>4,660</u>		<u>7,729</u>
Net cash inflow from Servicing of Finance			4,660	7,729
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(248,148)		(31,085)
<i>Cash inflows</i>				
Sale of fixed assets		<u>7,300</u>		<u>-</u>
Net cash (outflow) from Capital Activities			(240,848)	(31,085)
Net cash inflow before Financing			<u>366,952</u>	<u>331,519</u>
FINANCING AND LIQUID RESOURCES				
Loan repayments received			<u>-</u>	<u>1,500</u>
Increase in cash	22		<u><u>366,952</u></u>	<u><u>333,019</u></u>

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

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2018

1 Other Costs Analysis

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

Direct Service Costs

	2018	2017
	£	£
Museums & Galleries	89,540	86,341
Community Centres	94,815	164,415
Outdoor Sports & Recreation Facilities	25,173	35,408
Allotments	8,677	5,638
Visitor Centres	1,067	1,254
Cemeteries	12,251	28,583
Structure & Local	1,904	-
Market Undertakings	16,173	15,796
Promotion & Marketing of the Area	57,874	54,473
Community Development	104,663	96,691
Routine Repairs (other roads)	489	611
On-street Parking	3,131	3,975
Less: Grant-aid Expenditure	(58,120)	(46,486)
Total	357,637	446,699

Democratic, Management & Civic Costs

	2018	2017
	£	£
Services Administration	166,621	197,020
Democratic Representation & Management	13,973	10,271
Mayors Allowance	3,270	3,250
Members' Allowances	17,605	17,791
Total	201,469	228,332

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

2 Interest and Investment Income

	2018	2017
	£	£
Interest Income - General Funds	4,526	6,765
	4,526	6,765

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2018

3 Agency Work

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

Commissioning Authority and Nature of Work	2018	2017
	£	£
Oxfordshire C C - Residents' Parking Scheme	41,412	47,149
	<hr/> 41,412	<hr/> 47,149

A final claim for reimbursement to 31 March 2018 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	2018	2017
	£	£
Oxfordshire County Council Museum Services	15,661	15,771
Vale of White Horse D C Grounds Maintenance	4,633	4,116
	<hr/> 20,294	<hr/> 19,887

A final claim to 31 March 2018 has been made.

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2018

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 9.

Agency arrangements with other authorities are disclosed at note 3.

The council has the following funding arrangements in place with other authorities to secure the continued operation of certain services:

The council received a grant of £10,000 (year ended 31st March 2017 - £20,000 from Vale of White Horse District Council towards the cost of running Abingdon County Hall Museum.

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.

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:

	2018	2017
	£	£
Fees for statutory audit services	2,000	2,000
Total fees	2,000	2,000

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2018

6 Members' Allowances

	2018	2017
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	3,270	3,250
Members' Basic Allowance	17,605	17,791
	<u>20,875</u>	<u>21,041</u>

Including the Mayor all of the total of 19 elected members claimed allowances to which they were entitled. Co-opted members are not entitled to claim allowances.

7 S.137 Expenditure

Section 137 of the Local Government Act 1972 (as amended) enabled the council to spend up to the product of £7.57 (year ended 31 March 2017 - £7.42) 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.

	2018	2017
	£	£
The total amount of available for this purpose was	<u>188,197</u>	<u>179,928</u>
Total expenditure was	<u>31,595</u>	<u>16,846</u>
	<u>31,595</u>	<u>16,846</u>

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

8 Employees

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

	2018	2017
	Number	Number
Full-time	12	12
Part-time	14	13
Temporary	3	4
	<u>29</u>	<u>29</u>

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

9 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 2018 was £100,402 (31 March 2017 - £96,240).

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 with effect from 1st April 2017 (year ended 31 March 2018 – 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 2018

10 Tangible Fixed Assets

	Operational Freehold Land and Buildings	Vehicles and Equipment	Infra-structure Assets	Community Assets	Total
Cost	£	£	£	£	£
At 31 March 2017	4,402,515	735,682	595,930	59,929	5,794,056
Additions	104,330	103,763	4,425	-	212,518
Disposals	-	(26,957)	-	-	(26,957)
Reclassification					
At 31 March 2018	4,506,845	812,488	600,355	59,929	5,979,617
Depreciation					
At 31 March 2017	(293,860)	(624,576)	(297,355)	-	(1,215,791)
Charged for the year	(83,596)	(58,835)	(27,248)	-	(169,679)
Eliminated on disposal	-	26,940	-	-	26,940
At 31 March 2018	(377,456)	(656,471)	(324,603)	-	(1,358,530)
Net Book Value					
At 31 March 2018	4,129,389	156,017	275,752	59,929	4,621,087
At 31 March 2017	4,108,655	111,106	298,575	59,929	4,578,265

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.

11 Financing of Capital Expenditure

	2018	2017
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	212,518	15,226
	<u>212,518</u>	<u>15,226</u>
was financed by:		
Capital Receipts	7,300	-
Capital Grants	104,330	-
Revenue:		
Equipment Replacement Reserve	26,880	-
Precept and Revenue Income	74,008	15,226
	<u>212,518</u>	<u>15,226</u>

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2018

12 Information on Assets Held

Fixed assets owned by the council include the following:

Operational Land and Buildings

County Hall Museum (Improvements)

Royse Court

Cemetery Lodges – 2

Cemetery Chapels – 2

Works Department Depot at Cemetery

Vehicles and Equipment

Light Vans – 4

Tractor – 1

Sundry grounds maintenance equipment

Sundry office equipment

Play equipment

Infrastructure Assets

Bus shelters – 40

Other street furniture

Community Assets

Old County Hall

Abingdon Guildhall

Allotments - 3

Recreation grounds and playing fields - 6

Childrens' play areas and open spaces - 6

Council Artefacts

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.

13 Stocks

	2018	2017
	£	£
Museums	7,284	8,006
Abingdon Guildhall	789	789
	<hr/> 8,073	<hr/> 8,795
	<hr/> <hr/>	<hr/> <hr/>

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2018

14 Debtors

	2018	2017
	£	£
General Debtors	14,572	8,073
Guildhall Debtors	-	3,443
Cemetery debtors	1,708	1,381
Provision for Doubtful Debts	-	(1,098)
Trade Debtors	16,280	11,799
VAT Recoverable	43,274	12,683
Prepayments	56,805	63,585
Accrued Income	12,604	14,013
Accrued Interest Income	2,927	3,061
	<u>131,890</u>	<u>105,141</u>

15 Creditors and Accrued Expenses

	2018	2017
	£	£
Trade Creditors	153,424	44,240
Other Creditors	26,545	26,572
Superannuation Payable	10,611	9,689
Payroll Taxes and Social Security	10,673	9,565
Accruals	23,899	16,029
Income in Advance	7,986	3,802
Capital Creditors	3,000	38,630
	<u>236,138</u>	<u>148,527</u>

16 Financial Commitments under Operating Leases

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

	2018	2017
	£	£
Obligations expiring within one year	-	-
Obligations expiring between two and five years	-	-
Obligations expiring after five years	7,404	7,404
	<u>7,404</u>	<u>7,404</u>

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

	2018	2017
	£	£
Obligations expiring within one year	440	440
Obligations expiring between two and five years	3,948	3,948
Obligations expiring after five years	-	-
	<u>4,388</u>	<u>4,388</u>

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2018

17 Deferred Grants

	2018	2017
	£	£
Capital Grants Unapplied		
At 01 April	1,019,486	1,019,486
Grants received in the year	-	-
Applied to finance capital investment	(104,330)	-
At 31 March	<u>915,156</u>	<u>1,019,486</u>
Capital Grants Applied		
At 01 April	2,671,625	2,739,405
Grants Applied in the year	104,330	-
Released to offset depreciation	(69,867)	(67,780)
At 31 March	<u>2,706,088</u>	<u>2,671,625</u>
Total Deferred Grants		
At 31 March	<u>3,621,244</u>	<u>3,691,111</u>
At 01 April	<u>3,691,111</u>	<u>3,758,891</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.

18 Capital Financing Account

	2018	2017
	£	£
Balance at 01 April	1,906,640	1,977,399
Financing capital expenditure in the year		
Additions - using capital receipts	7,300	-
Additions - using revenue balances	205,218	15,226
Disposal of fixed assets	(26,957)	-
Depreciation eliminated on disposals	26,940	-
Reversal of depreciation	(169,679)	(153,765)
Deferred grants released	69,867	67,780
Balance at 31 March	<u>2,019,329</u>	<u>1,906,640</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 2018

19 Earmarked Reserves

	Balance at 01/04/2017	Contribution to reserve	Contribution from reserve	Balance at 31/03/2018
	£	£	£	£
Capital Projects Reserves	1,827	-	-	1,827
Asset Renewal Reserves	75,058	22,777	(26,880)	70,955
Other Earmarked Reserves	1,028,520	336,366	(30,072)	1,334,814
Total Earmarked Reserves	1,105,405	359,143	(56,952)	1,407,596

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 2018 are set out in detail at Appendix A.

20 Contingent Liabilities

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

21 Reconciliation of Revenue Cash Flow

	2018	2017
	£	£
Net Operating Surplus for the year	510,586	352,963
Add/(Deduct)		
Interest and Investment Income	(4,660)	(7,729)
Decrease in stock held	722	1,288
(Increase)/Decrease in debtors	(26,749)	5,049
Increase in creditors	123,241	3,304
Revenue activities net cash inflow	603,140	354,875

22 Movement in Cash

	2018	2017
	£	£
Balances at 01 April		
Cash with accounting officers	490	490
Cash at bank	2,483,956	2,150,937
	2,484,446	2,151,427
Balances at 31 March		
Cash with accounting officers	590	490
Cash at bank	2,850,808	2,483,956
	2,851,398	2,484,446
Net cash inflow	366,952	333,019

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2018

23 Reconciliation of Net Funds/Debt

	2018	2017
	£	£
Increase in cash in the year	366,952	333,019
Cash outflow from repayment of debt	-	-
Net cash flow arising from changes in debt	-	-
Movement in net funds in the year	366,952	333,019
Cash at bank and in hand	2,484,446	2,151,427
Total borrowings	-	-
Net funds at 01 April	2,484,446	2,151,427
Cash at bank and in hand	2,851,398	2,484,446
Total borrowings	-	-
Net funds at 31 March	2,851,398	2,484,446

24 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 27th June 2018), which would have a material impact on the amounts and results reported herein.

Abingdon-on-Thames Town Council

Appendices

31 March 2018

Appendix A

Schedule of Earmarked Reserves

	<u>01/04/2017</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>31/03/2018</u>
	£	£	£	£
<u>Capital Projects Reserves</u>				
County Hall Improvements	1,827			1,827
	<u>1,827</u>	<u>0</u>	<u>0</u>	<u>1,827</u>
<u>Asset Replacement Reserves</u>				
Vehicle & Equipment Replacement	75,058	22,777	26,880	70,955
	<u>75,058</u>	<u>22,777</u>	<u>26,880</u>	<u>70,955</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	0	20,000		20,000
Childrens Centre	0	15,000		15,000
Cemetery Improvements	0	27,000		27,000
CIL 2017-18		1,854		1,854
Civic Treasures	16,678	1,106		17,784
Community Fund	17,500	4,500		22,000
Community Led Plan	10,000			10,000
Community Safety	3,287			3,287
Computers\Equipment	6,369	15,477		21,846
Earmarked Grants	2,500			2,500
Elections	10,571			10,571
Fisheries	2,000			2,000
Flood Alleviation	6,191			6,191
Footpaths	22,250	6,500		28,750
Fun and Music in the Park	9,848		7,077	2,771
J E F Reserve	764			764
J E T Environmental Projects	31,139			31,139
Media	0	3,060		3,060
Museum Acquisitions	4,000	1,000		5,000
Museum Maintenance	0	5,630		5,630
New Cemetery Fund	599,069	75,000		674,069
Play Equipment	48,848	5,500	16,995	37,353
Property Reserves	160,096	145,465	6,000	299,561
RAF Grave Maintenance Reserve	1,005			1,005
Recreation Small Projects	9,334	4,274		13,608
Street Furniture	35,000	5,000		40,000
Website	7,917			7,917
Y/E Commitments	0			0
	<u>1,028,520</u>	<u>336,366</u>	<u>30,072</u>	<u>1,334,814</u>
TOTAL EARMARKED RESERVES	<u>1,105,405</u>	<u>359,143</u>	<u>56,952</u>	<u>1,407,596</u>

Abingdon-on-Thames Town Council

31 March 2018

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Cultural & Heritage	190,500	188,726
Recreation & Sport	245,627	159,614
Open Spaces	2,821	7,331
Tourism	25,833	24,560
Cemetery, Cremation & Mortuary	98,146	34,187
Planning & Development Services (including Markets)	213,535	168,130
Highways Roads (Routine)	1,000	2,625
Parking Services	(5,989)	(5,340)
Council Tax Benefit Support Grant	(19,246)	(19,246)
Net Direct Services Costs	<u>752,227</u>	<u>560,587</u>
Services Administration	372,985	371,711
Democratic & Civic	34,327	37,413
Net Democratic, Management and Civic Costs	<u>407,312</u>	<u>409,124</u>
Interest & Investment Income	(8,500)	(4,526)
Capital Expenditure	245,750	212,518
Proceeds of Disposal of Capital Assets	-	(7,300)
Transfers to/(from) other reserves	78,982	302,191
(Deficit from)/Surplus to General Reserve	-	3,177
Precept on Principal Authority	<u><u>1,475,771</u></u>	<u><u>1,475,771</u></u>

Abingdon-on-Thames Town Council

31 March 2018

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2018 £	2018 £	2018 £	2017 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Cultural & Heritage}	241,843	(53,117)	188,726	165,809
Recreation & Sport	198,828	(39,214)	159,614	236,176
Open Spaces	8,861	(1,530)	7,331	5,547
Tourism	24,646	(86)	24,560	25,975
ENVIRONMENTAL SERVICES				
Cemetery, Cremation & Mortuary	106,019	(71,832)	34,187	71,164
PLANNING & DEVELOPMENT SERVICES				
Planning & Development Services	6,675	-	6,675	-
Economic Development (including markets)	115,769	(44,468)	71,301	62,339
Community Development	109,495	(19,341)	90,154	80,817
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Highways Roads (Routine)	3,439	(814)	2,625	1,865
Parking Services	36,072	(41,412)	(5,340)	(6,189)
OTHER SERVICES				
Council Tax Benefit Support Grant	-	(19,246)	(19,246)	(39,508)
CENTRAL SERVICES				
Services Administration	376,737	(5,026)	371,711	388,929
Civic Expenses	37,968	(555)	37,413	33,717
Net Cost of Services	1,266,352	(296,641)	969,711	1,026,641