

2016-17 Accounting Statements

The Accounting Statements are unaudited and subject to change.

Signed *S. E. Whipp*

Susan Whipp

Responsible Financial Officer

30th June 2017

Abingdon-on-Thames Town Council

Unaudited Financial Statements

For the year ended 31 March 2017

Abingdon-on-Thames Town Council

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Abingdon-on-Thames Town Council

Council Information

31 March 2017

(Information current at 28th June 2017)

Mayor

Cllr Jan Morter

Councillors

Cllr Margaret Crick (Deputy Mayor)

Cllr Alice Badcock

Cllr Mike Badcock (Leader of the Council)

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 Lorraine Oates

Cllr Helen Pighills

Cllr David Pope

Cllr Andrew Todd

Town Clerk

N. E. Warner, MA (Oxon)

Responsible Financial Officer (R.F.O.)

Susan Whipp CPFA CiLCA

Auditors

BDO LLP

Arcadia House, Maritime Walk

Ocean Village, Southampton

SO14 3TL

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 2017

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 2017 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 2017, and its income and expenditure for the year ended 31 March 2017.

Signed: *S. E. Whipp*

Susan Whipp CPFA CiLCA - Treasurer

Date: *21st June 2017*

Abingdon-on-Thames Town Council

Statement of Accounting Policies

31 March 2017

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 2017

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 2017

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. 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.

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 2017

	Notes	2017 £	2016 £
Income			
Precept on Principal Authority		1,372,839	1,305,099
Grants Receivable		69,993	90,703
Interest & Investment Income		6,765	8,862
Charges made for Services		255,266	293,324
Other Income		4,618	1,020
Total Income		<u>1,709,481</u>	<u>1,699,008</u>
Expenditure			
Direct Service Costs:			
Salaries & Wages		(227,228)	(311,837)
Grant-aid Expenditure		(46,486)	(43,724)
Other Costs	1	(446,699)	(474,068)
Democratic, Management & Civic Costs:			
Salaries & Wages		(407,773)	(428,511)
Other Costs	1	(228,332)	(370,095)
Total Expenditure		<u>(1,356,518)</u>	<u>(1,628,235)</u>
Excess of Income over Expenditure for the year.		352,963	70,773
Exceptional Items			
(Loss)/Profit on the disposal of fixed assets		-	90
Net Operating Surplus for Year		352,963	70,863
STATUTORY CHARGES & REVERSALS			
Capital Expenditure charged to revenue	10	(15,226)	(59,897)
Transfer (to)/from Earmarked Reserves	18	(289,276)	510
Surplus for the Year to General Fund		48,461	11,476
Net Surplus for the Year		337,737	10,966
The above Surplus for the Year has been applied for the Year to as follows:			
Transfer (to)/from Earmarked Reserves	18	289,276	(510)
Surplus for the Year to General Fund		48,461	11,476
		<u>337,737</u>	<u>10,966</u>

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

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

Abingdon-on-Thames Town Council

Statement of Movement in Reserves

31 March 2017

Reserve	Purpose of Reserve	Notes	2017	Net Movement in Year	2016
			£	£	£
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	17	1,906,640	(70,759)	1,977,399
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	18	1,105,405	289,276	816,129
General Fund	Resources available to meet future running costs		324,964	48,461	276,503
Total			<u>3,337,009</u>	<u>266,978</u>	<u>3,070,031</u>

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

Abingdon-on-Thames Town Council

Balance Sheet

31 March 2017

	Notes	2017 £	2017 £	2016 £
Fixed Assets				
Tangible Fixed Assets	9		4,578,265	4,716,804
Current Assets				
Stock	12	8,795		10,083
Debtors and prepayments	13	105,141		111,690
Cash at bank and in hand		2,484,446		2,151,427
		<u>2,598,382</u>		<u>2,273,200</u>
Current Liabilities				
Creditors and income in advance	14	<u>(148,527)</u>		<u>(161,082)</u>
Net Current Assets			2,449,855	2,112,118
Total Assets Less Current Liabilities			7,028,120	6,828,922
Deferred Grants	16		(3,691,111)	(3,758,891)
Total Assets Less Liabilities			<u>3,337,009</u>	<u>3,070,031</u>
Capital and Reserves				
Capital Financing Reserve	17		1,906,640	1,977,399
Earmarked Reserves	18		1,105,405	816,129
General Reserve			324,964	276,503
			<u>3,337,009</u>	<u>3,070,031</u>

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2017, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 28th June 2017 .

Signed:

Cllr Jan Morter

Mayor

.....

Susan Whipp CPFA CILCA

Responsible Financial Officer

Date:

.....

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

Abingdon-on-Thames Town Council

Cash Flow Statement

31 March 2017

	Notes	2017 £	2017 £	2016 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(636,686)		(734,941)
Other operating payments		(718,752)		(821,588)
Agency costs	3	<u>(19,887)</u>		<u>(20,007)</u>
			(1,375,325)	(1,576,536)
<i>Cash inflows</i>				
Precept on Principal Authority		1,372,839		1,305,099
Cash received for services		238,321		273,484
Revenue grants received		71,891		88,805
Agency receipts		<u>47,149</u>		<u>51,959</u>
			1,730,200	1,719,347
Net cash inflow from Revenue Activities	20		354,875	142,811
SERVICING OF FINANCE				
<i>Cash inflows</i>				
Interest received		<u>7,729</u>		<u>8,828</u>
Net cash inflow from Servicing of Finance			7,729	8,828
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(31,085)		(57,058)
<i>Cash inflows</i>				
Sale of fixed assets		<u>-</u>		<u>90</u>
Net cash (outflow) from Capital Activities			(31,085)	(56,968)
Net cash inflow before Financing			<u>331,519</u>	<u>94,671</u>
FINANCING AND LIQUID RESOURCES				
Loan repayments received			<u>1,500</u>	-
Net cash (outflow) from financing and liquid resources			1,500	-
Increase in cash	21		<u><u>333,019</u></u>	<u><u>94,671</u></u>

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

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2017

1 Other Costs Analysis

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

Direct Service Costs

	2017	2016
	£	£
Museums & Galleries	86,341	95,966
Community Centres	164,415	152,892
Outdoor Sports & Recreation Facilities	35,408	58,019
Allotments	5,638	6,787
Visitor Centres	1,254	132
Cemeteries	28,583	30,274
Grants	-	394
Market Undertakings	15,796	18,287
Promotion & Marketing of the Area	54,473	59,558
Community Development	96,691	90,461
Routine Repairs (other roads)	611	169
On-street Parking	3,975	4,853
Less: Grant-aid Expenditure	(46,486)	(43,724)
Total	446,699	474,068

Democratic, Management & Civic Costs

	2017	2016
	£	£
Services Administration	197,020	322,733
Democratic Representation & Management	10,271	27,770
Mayors Allowance	3,250	3,190
Members' Allowances	17,791	16,402
Total	228,332	370,095

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

2 Interest and Investment Income

	2017	2016
	£	£
Interest Income - General Funds	6,765	8,862
	6,765	8,862

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2017

3 Agency Work

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

Commissioning Authority and Nature of Work	2017	2016
	£	£
Oxfordshire C C - Residents' Parking Scheme	47,149	51,959
	<u>47,149</u>	<u>51,959</u>

A final claim for reimbursement to 31 March 2017 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	2017	2016
	£	£
Oxfordshire County Council Museum Services	15,771	15,891
Vale of White Horse D C Grounds Maintenance	4,116	4,116
	<u>19,887</u>	<u>20,007</u>

A final claim to 31 March 2017 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.

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 £20,000 (year ended 31st March 2016 - £27,000 from Vale of White Horse District Council towards the cost of running Abingdon County Hall Museum.

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2017

4 Related Party Transactions (cont'd)

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:

	2017	2016
	£	£
Fees for statutory audit services	2,000	2,400
Total fees	2,000	2,400

6 Members' Allowances

	2017	2016
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	3,250	3,190
Members' Basic Allowance	17,791	16,402
	21,041	19,592

Including the Mayor all of the total of 19 elected members claimed allowances to which they were entitled.

7 Employees

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

	2017	2016
	Number	Number
Full-time	12	13
Part-time	13	18
Temporary	4	4
	29	35

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

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2017

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 2017 was £96,240 (31 March 2016 - £106,090).

The most recent actuarial valuation was carried out as at 31st March 2016, and the council's contribution rate is confirmed as being 21.60% of employees' pensionable pay with effect from 1st April 2017 (year ended 31 March 2017 – 16.90%).

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.

9 Tangible Fixed Assets

	Operational Freehold Land and Buildings	Operational Leasehold Land and Buildings	Vehicles and Equipment	Infra- structure Assets	Community Assets	Total
Cost	£	£	£	£	£	£
At 31 March 2016	4,402,515	-	728,342	588,044	59,929	5,778,830
Additions	-	-	7,340	7,886	-	15,226
At 31 March 2017	4,402,515	-	735,682	595,930	59,929	5,794,056
Depreciation						
At 31 March 2016	(214,869)	-	(576,961)	(270,196)	-	(1,062,026)
Charged for the year	(78,991)	-	(47,615)	(27,159)	-	(153,765)
At 31 March 2017	(293,860)	-	(624,576)	(297,355)	-	(1,215,791)
Net Book Value						
At 31 March 2017	4,108,655	-	111,106	298,575	59,929	4,578,265
At 31 March 2016	4,187,646	-	151,381	317,848	59,929	4,716,804

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.

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2017

10 Financing of Capital Expenditure

	2017	2016
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	15,226	59,897
	<u>15,226</u>	<u>59,897</u>
was financed by:		
Revenue:		
Equipment Replacement Reserve	-	13,995
Precept and Revenue Income	15,226	45,902
	<u>15,226</u>	<u>59,897</u>

11 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.

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2017

12 Stocks

	2017	2016
	£	£
Museums	8,006	9,119
Abingdon Guildhall	789	964
	<hr/> 8,795	<hr/> 10,083
	<hr/> <hr/>	<hr/> <hr/>

13 Debtors

	2017	2016
	£	£
General Debtors	8,073	29,676
Guildhall Debtors	3,443	4,691
Cemetery debtors	1,381	-
Provision for Doubtful Debts	(1,098)	(1,098)
	<hr/> 11,799	<hr/> 33,269
Trade Debtors	12,683	29,969
VAT Recoverable	-	1,500
Loan Debtors	-	1,898
Revenue Grant Debtors	63,585	22,916
Prepayments	14,013	18,113
Accrued Income	3,061	4,025
Accrued Interest Income	<hr/> 105,141	<hr/> 111,690
	<hr/> <hr/>	<hr/> <hr/>

14 Creditors and Accrued Expenses

	2017	2016
	£	£
Trade Creditors	44,240	39,937
Other Creditors	26,572	25,202
Superannuation Payable	9,689	10,741
Payroll Taxes and Social Security	9,565	10,199
Accruals	16,029	16,728
Income in Advance	3,802	3,786
Capital Creditors	38,630	54,489
	<hr/> 148,527	<hr/> 161,082
	<hr/> <hr/>	<hr/> <hr/>

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2017

15 Financial Commitments under Operating Leases

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

	2017	2016
	£	£
Obligations expiring within one year	-	-
Obligations expiring between two and five years	-	-
Obligations expiring after five years	7,404	1,650
	<u>7,404</u>	<u>1,650</u>

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

	2017	2016
	£	£
Obligations expiring within one year	440	3,472
Obligations expiring between two and five years	3,948	933
Obligations expiring after five years	-	-
	<u>4,388</u>	<u>4,405</u>

16 Deferred Grants

	2017	2016
	£	£
Capital Grants Unapplied		
At 01 April	1,019,486	1,019,486
Grants received in the year	-	-
Applied to finance capital investment	-	-
At 31 March	<u>1,019,486</u>	<u>1,019,486</u>
Capital Grants Applied		
At 01 April	2,739,405	2,807,185
Grants Applied in the year	-	-
Released in Year	(67,780)	(67,780)
At 31 March	<u>2,671,625</u>	<u>2,739,405</u>
Total Deferred Grants		
At 31 March	3,691,111	3,758,891
At 01 April	<u>3,758,891</u>	<u>3,826,671</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.

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2017

17 Capital Financing Account

	2017	2016
	£	£
Balance at 01 April	1,977,399	2,013,325
Financing capital expenditure in the year		
Additions - using revenue balances	15,226	59,897
Disposal of fixed assets	-	(13,995)
Depreciation eliminated on disposals	-	13,995
Reversal of depreciation	(153,765)	(163,603)
Deferred grants released	67,780	67,780
Balance at 31 March	<u>1,906,640</u>	<u>1,977,399</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.

18 Earmarked Reserves

	Balance at 01/04/2016	Contribution to reserve	Contribution from reserve	Balance at 31/03/2017
	£	£	£	£
Capital Projects Reserves	1,827	-	-	1,827
Asset Renewal Reserves	60,993	14,065	-	75,058
Other Earmarked Reserves	753,309	277,911	(2,700)	1,028,520
Total Earmarked Reserves	<u>816,129</u>	<u>291,976</u>	<u>(2,700)</u>	<u>1,105,405</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 2017 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

	2017	2016
	£	£
Net Operating Surplus for the year	352,963	70,773
Add/(Deduct)		
Interest and Investment Income	(7,729)	(8,828)
Decrease in stock held	1,288	1,534
Decrease in debtors	5,049	61,920
Increase in creditors	3,304	17,412
Revenue activities net cash inflow	<u>354,875</u>	<u>142,811</u>

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2017

21 Movement in Cash

	2017	2016
	£	£
Balances at 01 April		
Cash with accounting officers	490	1,540
Cash at bank	2,150,937	2,055,216
	<u>2,151,427</u>	<u>2,056,756</u>
Balances at 31 March		
Cash with accounting officers	490	490
Cash at bank	2,483,956	2,150,937
	<u>2,484,446</u>	<u>2,151,427</u>
Net cash inflow	<u>333,019</u>	<u>94,671</u>

22 Reconciliation of Net Funds/Debt

	2017	2016
	£	£
Increase in cash in the year	333,019	94,671
Net cash flow arising from changes in debt	<u>-</u>	<u>-</u>
Movement in net funds in the year	<u>333,019</u>	<u>94,671</u>
Cash at bank and in hand	2,151,427	2,056,756
Total borrowings	-	-
Net funds at 01 April	<u>2,151,427</u>	<u>2,056,756</u>
Cash at bank and in hand	2,484,446	2,151,427
Total borrowings	-	-
Net funds at 31 March	<u>2,484,446</u>	<u>2,151,427</u>

23 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 28th June 2017), which would have a material impact on the amounts and results reported herein.

Abingdon-on-Thames Town Council

Appendices

31 March 2017

Appendix A

Schedule of Earmarked Reserves

	<u>01/04/2016</u>	<u>Contribution</u>	<u>Contribution</u>	<u>31/03/2017</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	60,993	14,065		75,058
	<u>60,993</u>	<u>14,065</u>	0	<u>75,058</u>
<u>Other Earmarked Reserves</u>				
A T C Environmental Projects	10,000			10,000
Abingdon in Bloom	7,000			7,000
Allotments	4,054	3,100		7,154
Cemetery Chapel	0			0
Cemetery Improvements	0			0
Civic Treasures	12,678	4,000		16,678
Community Fund	17,500			17,500
Community Led Plan		10,000		10,000
Community Safety	3,287			3,287
Computers\Equipment	6,369			6,369
Earmarked Grants	2,500			2,500
Elections	10,571			10,571
Fisheries	2,000			2,000
Flood Alleviation	6,191			6,191
Footpaths	15,750	6,500		22,250
Fun and Music in the Park	9,848			9,848
J E F Reserve	764			764
J E T Environmental Projects	33,839		2,700	31,139
Museum Acquisitions	3,000	1,000		4,000
New Cemetery Fund	524,069	75,000		599,069
Play Equipment	19,974	28,874		48,848
Property Reserves	20,159	139,937		160,096
RAF Grave Maintenance Reserve	1,005			1,005
Recreation Small Projects	4,834	4,500		9,334
Street Furniture	30,000	5,000		35,000
Website	7,917			7,917
	<u>753,309</u>	<u>277,911</u>	2,700	<u>1,028,520</u>
TOTAL EARMARKED RESERVES	<u>816,129</u>	<u>291,976</u>	<u>2,700</u>	<u>1,105,405</u>

Abingdon-on-Thames Town Council

31 March 2017

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Cultural & Heritage	164,271	165,809
Recreation & Sport	252,088	236,176
Open Spaces	3,774	5,547
Tourism	21,311	25,975
Cemetery	82,193	71,164
Planning & Development Services (including Markets)	179,924	143,156
Highways Roads (Routine)	757	1,865
Parking Services	(5,450)	(6,189)
Council Tax Benefit Support Grant	(39,508)	(39,508)
Net Direct Services Costs	<u>659,360</u>	<u>603,995</u>
Services Administration	385,459	388,929
Democratic & Civic	36,788	33,717
Net Democratic, Management and Civic Costs	<u>422,247</u>	<u>422,646</u>
Interest & Investment Income	(8,500)	(6,765)
Capital Expenditure	220,750	15,226
Transfers to/(from) other reserves	78,982	289,276
(Deficit from)/Surplus to General Reserve	-	48,461
Precept on Principal Authority	<u><u>1,372,839</u></u>	<u><u>1,372,839</u></u>

Abingdon-on-Thames Town Council

31 March 2017

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2017 £	2017 £	2017 £	2016 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Cultural & Heritage}	239,817	(74,008)	165,809	178,494
Recreation & Sport	271,014	(34,838)	236,176	280,392
Open Spaces	7,047	(1,500)	5,547	5,736
Tourism	26,271	(296)	25,975	22,642
ENVIRONMENTAL SERVICES				
Cemetery, Cremation & Mortuary	132,321	(61,157)	71,164	69,425
PLANNING & DEVELOPMENT SERVICES				
Planning & Development Services	-	-	-	394
Economic Development (including markets)	105,678	(43,339)	62,339	67,903
Community Development	103,135	(22,318)	80,817	74,629
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Highways Roads (Routine)	3,035	(1,170)	1,865	(578)
Parking Services	40,936	(47,125)	(6,189)	(6,189)
OTHER SERVICES				
Council Tax Benefit Support Grant	-	(39,508)	(39,508)	(59,772)
CENTRAL SERVICES				
Services Administration	392,611	(3,682)	388,929	562,356
Civic Expenses	34,653	(936)	33,717	47,756
Net Cost of Services	1,356,518	(329,877)	1,026,641	1,243,188