

Abingdon-on-Thames Town Council

Unaudited Financial Statements

For the year ended 31 March 2019

Abingdon-on-Thames Town Council

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31 March 2019

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Abingdon-on-Thames Town Council

Council Information

31 March 2019

(Information current at 26th June 2019)

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 Jeanette Halliday
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 2019

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 2019 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 2019, and its income and expenditure for the year ended 31 March 2019.

Signed: *S.E. Whipp*

Susan Whipp CPFA CiLCA- Treasurer

Date: *26th June 2019*

Abingdon-on-Thames Town Council

Statement of Accounting Policies

31 March 2019

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 2019

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 2019

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.

Pensions

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

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

The next actuarial valuation was due at 31st March 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 2019

	Notes	2019 £	2018 £
Income			
Precept on Principal Authority		1,533,499	1,475,771
Grants Receivable		13,434	33,039
Rents Receivable, Interest & Investment Income		9,675	4,526
Charges made for Services		263,160	259,875
Other Income		698	3,727
Total Income		1,820,466	1,776,938
Expenditure			
Direct Service Costs:			
Salaries & Wages		(195,888)	(225,032)
Grant-aid Expenditure		(72,455)	(58,120)
Other Costs	1	(713,469)	(357,637)
Democratic, Management & Civic Costs:			
Salaries & Wages		(444,688)	(424,094)
Other Costs	1	(341,245)	(201,469)
Total Expenditure		(1,767,745)	(1,266,352)
Excess of Income over Expenditure for the year.		52,721	510,586
Exceptional Items			
(Loss)/Profit on the disposal of fixed assets		-	7,283
Net Operating Surplus for Year		52,721	517,869
STATUTORY CHARGES & REVERSALS			
Capital Expenditure charged to revenue	10	(191,512)	(100,888)
Reverse profit on asset disposals		-	(7,283)
Transfer from/(to) Earmarked Reserves	18	211,408	(302,191)
Surplus for the Year to General Fund		72,617	107,507
Net (Deficit)/Surplus for the Year		(138,791)	409,698
The above (Deficit)/Surplus for the Year has been (funded)/applied for the Year (from)/to as follows:			
Transfer from/(to) Earmarked Reserves	18	(211,408)	302,191
Surplus for the Year to General Fund		72,617	107,507
		(138,791)	409,698

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 2019

Reserve	Purpose of Reserve	Notes	2019 £	Net Movement in Year £	2018 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	17	2,009,141	94,142	1,914,999
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	18	1,196,188	(211,408)	1,407,596
General Fund	Resources available to meet future running costs		505,088	72,617	432,471
Total			<u>3,710,417</u>	<u>(44,649)</u>	<u>3,755,066</u>

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

Abingdon-on-Thames Town Council

Balance Sheet

31 March 2019

	Notes	2019 £	2019 £	2018 £
Fixed Assets				
Tangible Fixed Assets	9		5,473,615	4,621,087
Current Assets				
Stock	12	10,530		8,073
Debtors and prepayments	13	164,340		131,890
Cash at bank and in hand		<u>1,794,070</u>		<u>2,851,398</u>
		1,968,940		2,991,361
Current Liabilities				
Creditors and income in advance	14	<u>(197,664)</u>		<u>(236,138)</u>
Net Current Assets			1,771,276	2,755,223
Total Assets Less Current Liabilities			7,244,891	7,376,310
Deferred Grants	16		(3,534,474)	(3,621,244)
Total Assets Less Liabilities			<u>3,710,417</u>	<u>3,755,066</u>
Capital and Reserves				
Capital Financing Reserve	17		2,009,141	1,914,999
Earmarked Reserves	18		1,196,188	1,407,596
General Reserve			<u>505,088</u>	<u>432,471</u>
			<u>3,710,417</u>	<u>3,755,066</u>

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2019, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 26th June 2019 .

Signed: *C Birks*
Cllr Charlie Birks
Mayor

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

Date: *26th June 2019*

26th June 2019

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

Abingdon-on-Thames Town Council

Cash Flow Statement

31 March 2019

	Notes	2019 £	2019 £	2018 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(661,860)		(647,096)
Other operating payments		(1,183,895)		(502,994)
Agency costs	3	<u>(20,911)</u>		<u>(20,294)</u>
			(1,866,666)	(1,170,384)
<i>Cash inflows</i>				
Precept on Principal Authority		1,533,499		1,475,771
Cash received for services		233,990		223,302
Revenue grants received		13,434		33,039
Agency receipts		<u>34,276</u>		<u>41,412</u>
			1,815,199	1,773,524
Net cash (outflow)/inflow from Revenue Activities	20		(51,467)	603,140
SERVICING OF FINANCE				
<i>Cash inflows</i>				
Interest received		<u>7,541</u>		<u>4,660</u>
Net cash inflow from Servicing of Finance			7,541	4,660
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(1,013,402)		(248,148)
<i>Cash inflows</i>				
Sale of fixed assets		<u>-</u>		<u>7,300</u>
Net cash (outflow) from Capital Activities			(1,013,402)	(240,848)
Net cash (outflow)/inflow before Financing			<u>(1,057,328)</u>	<u>366,952</u>
(Decrease)/Increase in cash	21		<u>(1,057,328)</u>	<u>366,952</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 2019

1 Other Costs Analysis

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

Direct Service Costs

	2019	2018
	£	£
Museums & Galleries	81,803	89,540
Community Centres	382,024	94,815
Outdoor Sports & Recreation Facilities	75,328	25,173
Allotments	8,491	8,677
Visitor Centres	537	1,067
Cemeteries	32,942	12,251
Structure & Local	-	1,904
Market Undertakings	16,346	16,173
Promotion & Marketing of the Area	53,457	57,874
Community Development	119,236	104,663
Routine Repairs (other roads)	392	489
On-street Parking	2,100	3,131
Concessionary Fares	13,268	-
Less: Grant-aid Expenditure	(72,455)	(58,120)
Total	713,469	357,637

Democratic, Management & Civic Costs

	2019	2018
	£	£
Services Administration	303,960	166,621
Democratic Representation & Management	15,916	13,973
Mayors Allowance	3,270	3,270
Members' Allowances	18,099	17,605
Total	341,245	201,469

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

2 Interest and Investment Income

	2019	2018
	£	£
Interest Income - General Funds	9,675	4,526
	9,675	4,526

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2019

3 Agency Work

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

Commissioning Authority and Nature of Work	2019	2018
	£	£
Oxfordshire C C - Residents' Parking Scheme	34,276	41,412
	<u>34,276</u>	<u>41,412</u>

A final claim for reimbursement to 31 March 2019 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	2019	2018
	£	£
Oxfordshire County Council Museum Services	16,121	15,661
Vale of White Horse D C Grounds Maintenance	4,790	4,633
	<u>20,911</u>	<u>20,294</u>

A final claim to 31 March 2019 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 2019

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:

	2019	2018
	£	£
Fees for statutory audit services	2,400	2,000
Total fees	<u>2,400</u>	<u>2,000</u>

6 Members' Allowances

	2019	2018
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	3,270	3,270
Members' Basic Allowance	18,099	17,605
	<u>21,369</u>	<u>20,875</u>

Other than 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 Employees

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

	2019	2018
	Number	Number
Full-time	11	12
Part-time	12	14
Temporary	3	3
	<u>26</u>	<u>29</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 2019 was £100,574 (31 March 2018 - £100,402).

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 2019 (year ended 31 March 2019 – 21.70%).

Financial Reporting Standard 102 (FRS102): "Retirement Benefits" sets out accounting requirements for pension costs. For schemes such as Oxfordshire County Council Pension Fund, paragraph 9(b) of FRS102 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 2019

9 Tangible Fixed Assets

	Operational Freehold Land and Buildings	Vehicles and Equipment	Infra-structure Assets	Community Assets	Total
Cost	£	£	£	£	£
At 31 March 2018	4,506,845	812,488	600,355	59,929	5,979,617
Additions	979,977	34,669	22,022	-	1,036,668
Disposals	-	(14,053)	-	-	(14,053)
At 31 March 2019	5,486,822	833,104	622,377	59,929	7,002,232
Depreciation					
At 31 March 2018	(377,456)	(656,471)	(324,603)	-	(1,358,530)
Charged for the year	(103,196)	(51,494)	(29,450)	-	(184,140)
Eliminated on disposal	-	14,053	-	-	14,053
At 31 March 2019	(480,652)	(693,912)	(354,053)	-	(1,528,617)
Net Book Value					
At 31 March 2019	5,006,170	139,192	268,324	59,929	5,473,615
At 31 March 2018	4,129,389	156,017	275,752	59,929	4,621,087

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

	2019	2018
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	1,036,668	212,518
	<u>1,036,668</u>	<u>212,518</u>
was financed by:		
Capital Receipts	-	7,300
Capital Grants	845,156	104,330
Revenue:		
Equipment Replacement Reserve	-	26,880
Precept and Revenue Income	191,512	74,008
	<u>1,036,668</u>	<u>212,518</u>

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2019

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)
Roysse 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

	2019	2018
	£	£
Museums	9,784	7,284
Abingdon Guildhall	746	789
	<hr/> 10,530	<hr/> 8,073

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2019

13 Debtors

	2019	2018
	£	£
Trade Debtors	18,192	16,280
VAT Recoverable	69,528	43,274
Prepayments	54,635	56,805
Accrued Income	16,924	12,604
Accrued Interest Income	5,061	2,927
	<u>164,340</u>	<u>131,890</u>

14 Creditors and Accrued Expenses

	2019	2018
	£	£
Trade Creditors	26,818	153,424
Other Creditors	25,806	26,545
Superannuation Payable	-	10,611
Payroll Taxes and Social Security	-	10,673
Accruals	100,148	23,899
Income in Advance	18,626	7,986
Capital Creditors	26,266	3,000
	<u>197,664</u>	<u>236,138</u>

15 Financial Commitments under Operating Leases

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

	2019	2018
	£	£
Obligations expiring within one year	-	-
Obligations expiring between two and five years	-	-
Obligations expiring after five years	7,565	7,404
	<u>7,565</u>	<u>7,844</u>

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

	2019	2018
	£	£
Obligations expiring within one year	2,676	440
Obligations expiring between two and five years	1,308	3,948
Obligations expiring after five years	-	-
	<u>3,984</u>	<u>4,388</u>

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2019

16 Deferred Grants

	2019	2018
	£	£
Capital Grants Unapplied		
At 01 April	915,156	1,019,486
Applied to finance capital investment	<u>(845,156)</u>	<u>(104,330)</u>
At 31 March	<u>70,000</u>	<u>915,156</u>
Capital Grants Applied		
At 01 April	2,706,088	2,671,625
Grants Applied in the year	845,156	104,330
Released to offset depreciation	<u>(86,770)</u>	<u>(69,867)</u>
At 31 March	<u>3,464,474</u>	<u>2,706,088</u>
Total Deferred Grants		
At 31 March	<u>3,534,474</u>	<u>3,621,244</u>
At 01 April	<u>3,621,244</u>	<u>3,691,111</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

	2019	2018
	£	£
Balance at 01 April	1,914,999	1,906,640
Financing capital expenditure in the year		
Additions - using capital receipts	-	7,300
Additions - using revenue balances	191,512	100,888
Disposal of fixed assets	(14,053)	(26,957)
Depreciation eliminated on disposals	14,053	26,940
Reversal of depreciation	(184,140)	(169,679)
Deferred grants released	<u>86,770</u>	<u>69,867</u>
Balance at 31 March	<u>2,009,141</u>	<u>1,914,999</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 2019

18 Earmarked Reserves

	Balance at 01/04/2018	Contribution to reserve	Contribution from reserve	Balance at 31/03/2019
	£	£	£	£
Capital Projects Reserves	1,827	-	-	1,827
Asset Renewal Reserves	70,955	17,948	-	88,903
Other Earmarked Reserves	1,334,814	109,526	(338,882)	1,105,458
Total Earmarked Reserves	1,407,596	127,474	(338,882)	1,196,188

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 2019 are set out in detail at Appendix A.

19 Contingent Liabilities

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

20 Reconciliation of Revenue Cash Flow

	2019	2018
	£	£
Net Operating Surplus for the year	52,721	510,586
Add/(Deduct)		
Interest and Investment Income	(7,541)	(4,660)
(Increase)/Decrease in stock held	(2,457)	722
(Increase) in debtors	(32,450)	(26,749)
(Decrease)/Increase in creditors	(61,740)	123,241
Revenue activities net cash (outflow)/inflow	(51,467)	603,140

21 Movement in Cash

	2019	2018
	£	£
Balances at 01 April		
Cash with accounting officers	590	490
Cash at bank	2,850,808	2,483,956
	2,851,398	2,484,446
Balances at 31 March		
Cash with accounting officers	540	590
Cash at bank	1,793,530	2,850,808
	1,794,070	2,851,398
Net cash (outflow)/inflow	(1,057,328)	366,952

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2019

22 Reconciliation of Net Funds/Debt

	2019 £	2018 £
(Decrease)/Increase in cash in the year	(1,057,328)	366,952
Cash outflow from repayment of debt	-	-
Net cash flow arising from changes in debt	-	-
Movement in net debt/funds in the year	(1,057,328)	366,952
Cash at bank and in hand	2,851,398	2,484,446
Total borrowings	-	-
Net funds at 01 April	2,851,398	2,484,446
Cash at bank and in hand	1,794,070	2,851,398
Total borrowings	-	-
Net funds at 31 March	1,794,070	2,851,398

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 26th June 2019), which would have a material impact on the amounts and results reported herein.

Abingdon-on-Thames Town Council

Appendices

31 March 2019

Appendix A

Schedule of Earmarked Reserves

	<u>01/04/2018</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>31/03/2019</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	70,955	17,948		88,903
	<u>70,955</u>	<u>17,948</u>	<u>0</u>	<u>88,903</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			20,000
Bob Frampton Prize Fund		328		328
Childrens Centre	15,000			15,000
Cemetery Improvements	27,000	6,000		33,000
CIL 2017-18	1,854			1,854
CIL 2018-19		4,134		4,134
Civic Treasures	17,784	4,000		21,784
Community Fund	22,000			22,000
Community Led Plan	10,000			10,000
Community Safety	3,287		(3,287)	0
Computers\Equipment	21,846	10,733	(21,846)	10,733
Earmarked Grants	2,500			2,500
Elections	10,571			10,571
Fisheries	2,000			2,000
Flood Alleviation	6,191			6,191
Footpaths	28,750		(14,188)	14,562
Fun and Music in the Park	2,771	7,691		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			5,000
Museum Maintenance	5,630			5,630
New Cemetery Fund	674,069	75,000		749,069
Play Equipment	37,353			37,353
Property Reserves	299,561		(299,561)	0
RAF Grave Maintenance Reserve	1,005			1,005
Recreation Small Projects	13,608			13,608
Street Furniture	40,000			40,000
Website	7,917			7,917
Xmas Lights		1,640		1,640
	<u>1,334,814</u>	<u>109,526</u>	<u>-338,882</u>	<u>1,105,458</u>
TOTAL EARMARKED RESERVES	<u>1,407,596</u>	<u>127,474</u>	<u>-338,882</u>	<u>1,196,188</u>

Abingdon-on-Thames Town Council

Appendices

31 March 2019

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Cultural & Heritage	209,055	168,061
Recreation & Sport	254,344	488,757
Open Spaces	2,924	7,400
Tourism	25,211	22,040
Cemetery, Cremation & Mortuary	82,002	50,791
Community Safety (Crime Reduction)	18,051	-
Planning & Development Services (including Markets)	201,782	161,888
Highways Roads (Routine)	4,413	3,684
Parking Services	(5,988)	(5,063)
Community Transport	30,000	13,268
Net Direct Services Costs	<u>821,794</u>	<u>910,826</u>
Services Administration	371,668	537,729
Democratic & Civic	40,542	41,898
Net Democratic, Management and Civic Costs	<u>412,210</u>	<u>579,627</u>
Interest & Investment Income	(4,500)	(9,675)
Capital Expenditure	249,750	191,512
Transfers to/(from) other reserves	84,245	(211,408)
(Deficit from)/Surplus to General Reserve	<u>(30,000)</u>	<u>72,617</u>
Precept on Principal Authority	<u><u>1,533,499</u></u>	<u><u>1,533,499</u></u>

Abingdon-on-Thames Town Council

Appendices

31 March 2019

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2019 £	2019 £	2019 £	2018 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Cultural & Heritage}	208,665	(40,604)	168,061	188,726
Recreation & Sport	541,574	(52,817)	488,757	159,614
Open Spaces	8,990	(1,590)	7,400	7,331
Tourism	22,040	-	22,040	24,560
ENVIRONMENTAL SERVICES				
Cemetery, Cremation & Mortuary	122,293	(71,502)	50,791	34,187
PLANNING & DEVELOPMENT SERVICES				
Planning & Development Services	1,798	-	1,798	6,675
Economic Development (including markets)	110,765	(47,875)	62,890	71,301
Community Development	120,996	(23,796)	97,200	90,154
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Highways Roads (Routine)	3,684	-	3,684	2,625
Parking Services	29,213	(34,276)	(5,063)	(5,340)
Community Transport	13,268	-	13,268	-
OTHER SERVICES				
Council Tax Benefit Support Grant	-	-	-	(19,246)
CENTRAL SERVICES				
Services Administration	542,561	(4,832)	537,729	371,711
Civic Expenses	41,898	-	41,898	37,413
Net Cost of Services	1,767,745	(277,292)	1,490,453	969,711