

Abingdon-on-Thames Town Council

Unaudited Financial Statements

For the year ended 31 March 2021

Abingdon-on-Thames Town Council

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31 March 2021

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Abingdon-on-Thames Town Council

Council Information

31 March 2021

(Information current at 30th June 2021)

Mayor

Cllr Cheryl Briggs

Councillors

Cllr Andy Foulsham (Deputy Mayor)

Cllr Gabby Barody

Cllr Charlie Birks

Cllr Samantha Bowring

Cllr Dr Grace Clifton

Cllr Andrew Coveney

Cllr Margaret Crick

Cllr Eric de la Harpe

Cllr Neil Fawcett

Cllr Alex Greenaway

Cllr Jim Halliday

Cllr Rawda Jehanli

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 2021

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 Deputy Town Clerk, 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 2021 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 2021, and its income and expenditure for the year ended 31 March 2021.

Signed: *S. E. Whipp*

Susan Whipp CPFA CiLCA- Deputy Town Clerk

Date: *18th June 2021*

Abingdon-on-Thames Town Council

Statement of Accounting Policies

31 March 2021

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 2021

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.

Investments

Investments are included in the balance sheet at historic cost and realised gains or losses are taken into the income and expenditure account as realised. Details are given at note 13.

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.

Abingdon-on-Thames Town Council

Statement of Accounting Policies

31 March 2021

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.

External Loan Repayments

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 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 2022 and any change in contribution rates as a result of that valuation will take effect from 1st April 2023.

Abingdon-on-Thames Town Council

Income and Expenditure Account

31 March 2021

	Notes	2021 £	2020 £
Income			
Precept on Principal Authority		1,633,160	1,549,607
Grants Receivable		111,074	51,853
Rents Receivable, Interest & Investment Income		3,463	10,618
Charges made for Services		146,662	323,497
Other Income		160	2,619
Total Income		<u>1,894,519</u>	<u>1,938,194</u>
Expenditure			
Direct Service Costs:			
Salaries & Wages		(211,487)	(203,453)
Grant-aid Expenditure		(103,394)	(103,891)
Other Costs	1	(476,138)	(480,410)
Democratic, Management & Civic Costs:			
Salaries & Wages		(445,975)	(442,505)
Other Costs	1	(205,410)	(306,859)
Total Expenditure		<u>(1,442,404)</u>	<u>(1,537,118)</u>
Excess of Income over Expenditure for the year.		452,115	401,076
Exceptional Items			
Profit/(Loss) on the disposal of fixed assets		5,778	(844)
Net Operating Surplus for Year		457,893	400,232
STATUTORY CHARGES & REVERSALS			
Capital Expenditure charged to revenue	10	(94,260)	(109,844)
Reverse profit on asset disposals		(5,778)	844
Transfer (to) Earmarked Reserves	19	(386,692)	(204,772)
(Deficit)/Surplus for the Year (from)/to General Fund		(28,837)	86,460
Net Surplus for the Year		357,855	291,232
The above Surplus for the Year has been applied for the Year to as follows:			
Transfer (to) Earmarked Reserves	19	386,692	204,772
(Deficit)/Surplus for the Year (from)/to General Fund		(28,837)	86,460
		357,855	291,232

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 2021

Reserve	Purpose of Reserve	Notes	2021 £	Net Movement in Year £	2020 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	18	1,986,152	(39,803)	2,025,955
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	19	1,787,652	386,692	1,400,960
General Fund	Resources available to meet future running costs		562,711	(28,837)	591,548
Total			4,336,515	318,052	4,018,463

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

Abingdon-on-Thames Town Council

Balance Sheet

31 March 2021

	Notes	2021 £	2021 £	2020 £
Fixed Assets				
Tangible Fixed Assets	9		5,277,086	5,403,659
Current Assets				
Stock	12	6,281		6,928
Debtors and prepayments	14	235,094		180,554
Investments	13	500,000		-
Cash at bank and in hand		<u>1,864,772</u>		<u>2,043,033</u>
		2,606,147		2,230,515
Current Liabilities				
Creditors and income in advance	15	<u>(185,784)</u>		<u>(168,007)</u>
Net Current Assets			<u>2,420,363</u>	<u>2,062,508</u>
Total Assets Less Current Liabilities			<u>7,697,449</u>	<u>7,466,167</u>
Deferred Grants	17		(3,360,934)	(3,447,704)
Total Assets Less Liabilities			<u><u>4,336,515</u></u>	<u><u>4,018,463</u></u>
Capital and Reserves				
Capital Financing Reserve	18		1,986,152	2,025,955
Earmarked Reserves	19		1,787,652	1,400,960
General Reserve			<u>562,711</u>	<u>591,548</u>
			<u><u>4,336,515</u></u>	<u><u>4,018,463</u></u>

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2021, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 30th June 2021 .

Signed:
Cllr Cheryl Briggs
Mayor

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

Date:
.....

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

Abingdon-on-Thames Town Council

Cash Flow Statement

31 March 2021

	Notes	2021 £	2021 £	2020 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(633,601)		(645,958)
Other operating payments		(780,871)		(844,259)
Agency costs	3	<u>(15,771)</u>		<u>(20,718)</u>
			(1,430,243)	(1,510,935)
<i>Cash inflows</i>				
Precept on Principal Authority		1,633,160		1,549,607
Cash received for services		55,847		228,188
Revenue grants received		111,074		51,853
Agency receipts		<u>31,120</u>		<u>29,415</u>
			1,831,201	1,859,063
Net cash inflow from Revenue Activities	21		400,958	348,128
SERVICING OF FINANCE				
<i>Cash inflows</i>				
Interest received		<u>7,083</u>		<u>10,679</u>
Net cash inflow from Servicing of Finance			7,083	10,679
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(94,302)		(114,094)
<i>Cash inflows</i>				
Sale of fixed assets		<u>8,000</u>		<u>4,250</u>
Net cash (outflow) from Capital Activities			(86,302)	(109,844)
Net cash inflow before Financing			<u>321,739</u>	<u>248,963</u>
FINANCING AND LIQUID RESOURCES				
(Increase) in money on call			<u>(500,000)</u>	-
(Decrease)/Increase in cash	22		<u>(178,261)</u>	<u>248,963</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 2021

1 Other Costs Analysis

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

Direct Service Costs

	2021	2020
	£	£
Museums & Galleries	72,346	95,135
Community Centres	218,197	171,296
Outdoor Sports & Recreation Facilities	27,544	14,288
Allotments	7,336	9,380
Visitor Centres	406	580
Cemeteries	14,424	40,564
Public Conveniences and Covid 19 Support	37,771	8,093
Structure & Local	7,918	-
Market Undertakings	9,431	18,397
Promotion & Marketing of the Area	53,550	59,121
Community Development	82,214	136,098
Routine Repairs (other roads)	17,818	1,215
On-street Parking	-	133
Concessionary Fares	30,577	30,001
Less: Grant-aid Expenditure	(103,394)	(103,891)
Total	476,138	480,410

Democratic, Management & Civic Costs

	2021	2020
	£	£
Services Administration	179,135	242,132
Democratic Representation & Management	5,442	42,867
Mayors Allowance	3,500	3,270
Members' Allowances	17,333	18,590
Total	205,410	306,859

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

2 Interest and Investment Income

	2021	2020
	£	£
Interest Income - General Funds	3,463	10,618
	3,463	10,618

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2021

3 Agency Work

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

Commissioning Authority and Nature of Work	2021	2020
	£	£
Oxfordshire C C - Residents' Parking Scheme	31,120	29,415
	<u>31,120</u>	<u>29,415</u>

A final claim for reimbursement to 31 March 2021 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	2021	2020
	£	£
Oxfordshire County Council Museum Services	15,771	15,771
Vale of White Horse D C Grounds Maintenance	-	4,947
	<u>15,771</u>	<u>20,718</u>

A final claim to 31 March 2021 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 District/Borough 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.

The 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.

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.

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2021

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:

	2021	2020
	£	£
Fees for statutory audit services	2,000	2,000
Total fees	<u>2,000</u>	<u>2,000</u>

6 Members' Allowances

	2021	2020
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	3,500	3,270
Members' Basic Allowance	17,333	18,590
	<u>20,833</u>	<u>21,860</u>

7 Employees

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

	2021	2020
	Number	Number
Full-time	11	11
Part-time	12	13
Temporary	1	1
	<u>24</u>	<u>25</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 2021 was £101,774 (31 March 2020 - £101,839).

The most recent actuarial valuation was carried out as at 31st March 2019, and the council's contribution rate is confirmed as being 21.70% of employees' pensionable pay with effect from 1st April 2021 (year ended 31 March 2021 – 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 2021

9 Tangible Fixed Assets

	Operational Freehold Land and Buildings	Operational Leasehold Land and Buildings	Non Operational Land and Buildings	Vehicles and Equipment	Infra- structure Assets	Community Assets	Other	Total
Cost	£	£	£	£	£	£	£	£
At 31 March 2020	5,486,822	-	-	843,951	664,482	59,929	-	7,055,184
Additions	19,130	-	-	70,522	12,608	-	-	102,260
Disposals	-	-	-	(41,948)	-	-	-	(41,948)
Surplus on reevaluation	-	-	-	-	(5,000)	-	-	(5,000)
At 31 March 2021	5,505,952	-	-	872,525	672,090	59,929	-	7,110,496
Depreciation								
At 31 March 2020	(583,848)	-	-	(680,379)	(387,298)	-	-	(1,651,525)
Charged for the year	(103,578)	-	-	(89,150)	(33,883)	-	-	(226,611)
Eliminated on disposal	-	-	-	39,726	5,000	-	-	44,726
At 31 March 2021	(687,426)	-	-	(729,803)	(416,181)	-	-	(1,833,410)
Net Book Value								
At 31 March 2021	4,818,526	-	-	142,722	255,909	59,929	-	5,277,086
At 31 March 2020	4,902,974	-	-	163,572	277,184	59,929	-	5,403,659

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

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2021

10 Financing of Capital Expenditure

	2021	2020
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	102,260	114,094
	<hr/>	<hr/>
	102,260	114,094
	<hr/>	<hr/>
was financed by:		
Capital Receipts	8,000	4,250
Revenue:		
Equipment Replacement Reserve	36,493	5,450
Precept and Revenue Income	57,767	104,394
	<hr/>	<hr/>
	102,260	114,094
	<hr/>	<hr/>

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)
- Royse Court
- Cemetery Lodges – 2
- Cemetery Chapels – 2
- Sports Pavilions – 2
- Works Department Depot at Cemetery

Vehicles and Equipment

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

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.

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2021

12 Stocks

	2021	2020
	£	£
Museum	5,727	6,234
Abingdon Guildhall	554	694
	<hr/> 6,281	<hr/> 6,928

13 Current Asset Investments

	2021	2020
	£	£
CCLA PUBLIC SECTOR DEPOSIT FUN	500,000	
	<hr/> 500,000	<hr/> -

14 Debtors

	2021	2020
	£	£
General Debtors	45,664	63,197
Guildhall Debtors	-	(439)
Cemetery debtors	6,600	4,507
Trade Debtors	<hr/> 52,264	<hr/> 67,265
VAT Recoverable	26,160	24,951
Prepayments	55,089	54,932
Accrued Income	100,201	28,406
Accrued Interest Income	1,380	5,000
	<hr/> 235,094	<hr/> 180,554

15 Creditors and Accrued Expenses

	2021	2020
	£	£
Trade Creditors	80,876	49,622
Other Creditors	25,769	25,769
Superannuation Payable	11,929	-
Payroll Taxes and Social Security	11,931	-
Accruals	13,448	55,682
Income in Advance	7,606	10,668
Capital Creditors	34,225	26,266
	<hr/> 185,784	<hr/> 168,007

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2021

16 Financial Commitments under Operating Leases

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

	2021	2020
	£	£
Obligations expiring within one year	-	-
Obligations expiring between two and five years	-	-
Obligations expiring after five years	7,565	7,565
	<u>7,565</u>	<u>10,243</u>

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

	2021	2020
	£	£
Obligations expiring within one year	1,696	2,678
Obligations expiring between two and five years	1,635	1,635
Obligations expiring after five years	-	-
	<u>3,331</u>	<u>4,313</u>

17 Deferred Grants

	2021	2020
	£	£
Capital Grants Unapplied		
At 01 April	<u>70,000</u>	70,000
At 31 March	<u>70,000</u>	<u>70,000</u>
Capital Grants Applied		
At 01 April	3,377,704	3,464,474
Released to offset depreciation	(86,770)	(86,770)
At 31 March	<u>3,290,934</u>	<u>3,377,704</u>
Total Deferred Grants		
At 31 March	<u>3,360,934</u>	<u>3,447,704</u>
At 01 April	<u>3,447,704</u>	<u>3,534,474</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 2021

18 Capital Financing Account

	2021	2020
	£	£
Balance at 01 April	2,025,955	2,009,141
Financing capital expenditure in the year		
Additions - using capital receipts	8,000	4,250
Additions - using revenue balances	94,260	109,844
Disposal of fixed assets	(46,948)	(61,142)
Depreciation eliminated on disposals	44,726	56,048
Reversal of depreciation	(226,611)	(178,956)
Deferred grants released	86,770	86,770
Balance at 31 March	1,986,152	2,025,955

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.

19 Earmarked Reserves

	Balance at	Contribution	Contribution	Balance at
	01/04/2020	to reserve	from reserve	31/03/2021
	£	£	£	£
Capital Projects Reserves	1,827	-	-	1,827
Asset Renewal Reserves	104,787	23,164	(36,493)	91,458
Other Earmarked Reserves	1,294,346	456,551	(56,530)	1,694,367
Total Earmarked Reserves	1,400,960	479,715	(93,023)	1,787,652

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 2021 are set out in detail at Appendix A.

20 Contingent Liabilities

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

21 Reconciliation of Revenue Cash Flow

	2021	2020
	£	£
Net Operating Surplus for the year	452,115	401,076
Add/(Deduct)		
Interest and Investment Income	(7,083)	(10,679)
Decrease in stock held	647	3,602
(Increase) in debtors	(54,540)	(16,214)
Increase/(Decrease) in creditors	9,818	(29,657)
Revenue activities net cash inflow	400,957	348,128

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2021

22 Movement in Cash

	2021	2020
	£	£
Balances at 01 April		
Cash with accounting officers	615	540
Cash at bank	2,042,418	1,793,530
	<u>2,043,033</u>	<u>1,794,070</u>
Balances at 31 March		
Cash with accounting officers	615	615
Cash at bank	1,864,157	2,042,418
	<u>1,864,772</u>	<u>2,043,033</u>
Net cash (outflow)/inflow	<u>(178,261)</u>	<u>248,963</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 30th June 2021), which would have a material impact on the amounts and results reported herein.

Abingdon-on-Thames Town Council

Appendices

31 March 2021

Appendix A

Schedule of Earmarked Reserves

	<u>01/04/2020</u>	<u>Contribution</u>	<u>Contribution</u>	<u>31/03/2021</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	104,787	23,164	(36,493)	91,458
	<u>104,787</u>	<u>23,164</u>	<u>(36,493)</u>	<u>91,458</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	38,782	37,096		75,878
Bob Frampton Prize Fund	626		(75)	551
Childrens Centre	15,000	15,000	(15,000)	15,000
Cemetery Improvements	12,730	11,974		24,704
CIL 2017-18	1,854			1,854
CIL 2018-19	4,134			4,134
CIL 2019-20	51,503			51,503
CIL 2020-21		111,074		111,074
Civic Treasures	24,784			24,784
Community Fund	21,500			21,500
Community Led Plan	10,000	30,082	(10,000)	30,082
Computers\Equipment	28,078			28,078
Conservation Area Appraisals	5,000			5,000
Earmarked Grants	2,500			2,500
Elections	571	7,000		7,571
Fisheries	2,000			2,000
Flood Alleviation	6,191			6,191
Footpaths	21,062		(9,165)	11,897
Fun and Music in the Park	10,462		(10,462)	0
Guildhall Mtce Improvement Fund		98,805		98,805
J E F Reserve	764			764
J E T Environmental Projects	31,139		(2,000)	29,139
Media	3,060			3,060
Museum Acquisitions	6,000			6,000
Museum Maintenance	5,630		(5,630)	0
New Cemetery Fund	824,069	75,000		899,069
Play Equipment	66,445			66,445
Property Reserves	26,243	63,055		89,298
RAF Grave Maintenance Reserve	1,005			1,005
Recreation Small Projects	13,608			13,608
Street Furniture	17,895	7,465	(1,198)	24,162
Website	7,917		(3,000)	4,917
Xmas Lights	9,640			9,640
	<u>1,294,346</u>	<u>456,551</u>	<u>(56,530)</u>	<u>1,694,367</u>
Total Earmarked Reserves	<u>1,400,960</u>	<u>479,715</u>	<u>(93,023)</u>	<u>1,787,652</u>

Abingdon-on-Thames Town Council

31 March 2021

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Cultural & Heritage	225,527	211,944
Recreation & Sport	379,281	306,857
Open Spaces	2,366	7,472
Tourism	24,709	23,563
Cemetery, Cremation & Mortuary	64,346	28,227
Public Conveniences and Covid 19 Support	3,000	37,939
Community Safety (Crime Reduction)	18,867	-
Planning & Development Services (including Markets)	256,184	166,187
Highways Roads (Routine)	5,864	23,349
Parking Services	(8,305)	(4,564)
Community Transport	30,000	30,577
Net Direct Services Costs	<u>1,001,839</u>	<u>831,551</u>
Services Administration	391,217	323,988
Democratic & Civic	47,427	28,969
Net Democratic, Management and Civic Costs	<u>438,644</u>	<u>352,957</u>
Interest & Investment Income	(5,500)	(3,463)
Capital Expenditure	187,789	102,260
Proceeds of Disposal of Capital Assets	-	(8,000)
Transfers to/(from) other reserves	55,684	386,692
(Deficit from) General Reserve	<u>(45,296)</u>	<u>(28,837)</u>
Precept on Principal Authority	<u><u>1,633,160</u></u>	<u><u>1,633,160</u></u>

Abingdon-on-Thames Town Council

31 March 2021

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2021 £	2021 £	2021 £	2020 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Cultural & Heritage}	213,639	(1,695)	211,944	201,765
Recreation & Sport	332,548	(25,691)	306,857	149,892
Open Spaces	9,141	(1,669)	7,472	9,295
Tourism	23,563	-	23,563	23,277
ENVIRONMENTAL SERVICES				
Cemetery, Cremation & Mortuary	102,793	(74,566)	28,227	54,123
Public Conveniences and Covid 19 Support	37,939	-	37,939	8,093
PLANNING & DEVELOPMENT SERVICES				
Planning & Development Services	7,918	-	7,918	-
Economic Development (including markets)	87,541	(11,921)	75,620	74,465
Community Development	82,649	-	82,649	118,569
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Highways Roads (Routine)	23,349	-	23,349	6,069
Parking Services	26,556	(31,120)	(4,564)	(3,447)
Community Transport	30,577	-	30,577	30,001
CENTRAL SERVICES				
Services Administration	435,202	(111,214)	323,988	420,503
Civic Expenses	28,989	(20)	28,969	66,544
Net Cost of Services	1,442,404	(257,896)	1,184,508	1,159,149