

Abingdon-on-Thames Town Council

Unaudited Financial Statements

For the year ended 31 March 2022

Abingdon-on-Thames Town Council

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31 March 2022

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Abingdon-on-Thames Town Council

Council Information

31 March 2022

(Information current at 29th June 2022)

Mayor

Cllr Andy Foulsham

Councillors

Cllr Gabby Barody (Deputy Mayor)

Cllr Charlie Birks

Cllr Samantha Bowring

Cllr Cheryl Briggs

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 (East Midlands)

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 2022

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 2022 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 2022, and its income and expenditure for the year ended 31 March 2022.

Signed:

Susan Whipp CPFA CiLCA- Deputy Town Clerk

Date:

Abingdon-on-Thames Town Council

Statement of Accounting Policies

31 March 2022

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 2022

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 2022

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

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 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 17 to 20.

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 was 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 2022

	Notes	2022 £	2021 £
Income			
Precept on Principal Authority		1,737,703	1,633,160
Grants Receivable		5,348	111,074
Rents Receivable, Interest & Investment Income		2,418	3,463
Charges made for Services		286,636	146,662
Other Income		950	160
Total Income		2,033,055	1,894,519
Expenditure			
Direct Service Costs:			
Salaries & Wages		(186,495)	(211,487)
Grant-aid Expenditure		(114,818)	(103,394)
Other Costs	1	(477,584)	(476,138)
Democratic, Management & Civic Costs:			
Salaries & Wages		(538,799)	(445,975)
Other Costs	1	(240,499)	(205,410)
Total Expenditure		(1,558,195)	(1,442,404)
Excess of Income over Expenditure for the year.		474,860	452,115
Exceptional Items			
Profit on the disposal of fixed assets		21,000	5,778
Net Operating Surplus for Year		495,860	457,893
STATUTORY CHARGES & REVERSALS			
Capital Expenditure charged to revenue	10	(71,367)	(94,260)
Reverse profit on asset disposals		(21,000)	(5,778)
Transfer (to) Earmarked Reserves	20	(358,723)	(386,692)
Surplus/(Deficit) for the Year to/(from) General Fund		44,770	(28,837)
Net Surplus/(Deficit) for the Year		403,493	357,855
The above Surplus/(Deficit) for the Year has been applied/(funded) for the Year to/(from) as follows:			
Transfer (to) Earmarked Reserves	20	358,723	386,692
Surplus/(Deficit) for the Year to/(from) General Fund		44,770	(28,837)
		403,493	357,855

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

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

Abingdon-on-Thames Town Council

Statement of Movement in Reserves

31 March 2022

Reserve	Purpose of Reserve	Notes	2022 £	Net Movement in Year £	2021 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	17	1,963,766	(22,386)	1,986,152
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	20	2,146,375	358,723	1,787,652
General Fund	Resources available to meet future running costs		607,481	44,770	562,711
Total			<u>4,717,622</u>	<u>381,107</u>	<u>4,336,515</u>

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

Abingdon-on-Thames Town Council

Balance Sheet

31 March 2022

	Notes	2022 £	2022 £	2021 £
Fixed Assets				
Tangible Fixed Assets	9		5,171,930	5,277,086
Current Assets				
Stock	12	4,623		6,281
Debtors and prepayments	14	206,230		235,094
Investments	13	500,000		500,000
Cash at bank and in hand		2,426,259		1,864,772
		<u>3,137,112</u>		<u>2,606,147</u>
Current Liabilities				
Creditors and income in advance	15	<u>(313,256)</u>		<u>(185,784)</u>
Net Current Assets			2,823,856	2,420,363
Total Assets Less Current Liabilities			7,995,786	7,697,449
Deferred Grants	18		(3,278,164)	(3,360,934)
Total Assets Less Liabilities			<u>4,717,622</u>	<u>4,336,515</u>
Capital and Reserves				
Capital Financing Reserve	17		1,963,766	1,986,152
Earmarked Reserves	20		2,146,375	1,787,652
General Reserve			607,481	562,711
			<u>4,717,622</u>	<u>4,336,515</u>

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2022, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 29th June 2022 .

Signed:

Cllr Andy Foulsham

Mayor

.....

Susan Whipp CPFA CiLCA

Responsible Financial Officer

Date:

.....

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

Abingdon-on-Thames Town Council

Cash Flow Statement

31 March 2022

	Notes	2022 £	2022 £	2021 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(749,155)		(633,601)
Other operating payments		(771,365)		(780,871)
Agency costs	3	<u>(16,074)</u>		<u>(15,771)</u>
			(1,536,594)	(1,430,243)
<i>Cash inflows</i>				
Precept on Principal Authority		1,737,703		1,633,160
Cash received for services		403,764		55,846
Revenue grants received		5,348		111,074
Agency receipts		<u>18,491</u>		<u>31,120</u>
			2,165,306	1,831,200
Net cash inflow from Revenue Activities	22		628,712	400,957
SERVICING OF FINANCE				
<i>Cash inflows</i>				
Interest received		<u>1,925</u>		<u>7,083</u>
Net cash inflow from Servicing of Finance			1,925	7,083
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(90,150)		(94,301)
<i>Cash inflows</i>				
Sale of fixed assets		<u>21,000</u>		<u>8,000</u>
Net cash (outflow) from Capital Activities			(69,150)	(86,301)
Net cash inflow before Financing			<u>561,486</u>	<u>321,739</u>
FINANCING AND LIQUID RESOURCES				
(Increase) in money on call			-	(500,000)
Net cash (outflow) from financing and liquid resources			<u>-</u>	<u>(500,000)</u>
Increase/(Decrease) in cash	23		<u>561,487</u>	<u>(178,261)</u>

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

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2022

1 Other Costs Analysis

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

Direct Service Costs

	2022	2021
	£	£
Museums & Galleries	82,255	72,346
Community Centres	163,220	218,197
Outdoor Sports & Recreation Facilities	44,586	27,544
Allotments	11,576	7,336
Visitor Centres	630	406
Cemeteries	14,306	14,424
Public Conveniences	24,956	37,771
Structure & Local	11,298	7,918
Market Undertakings	25,180	9,431
Promotion & Marketing of the Area	63,001	53,550
Community Development	120,502	82,214
Routine Repairs (other roads)	892	17,818
Concessionary Fares	30,000	30,577
Less: Grant-aid Expenditure	(114,818)	(103,394)
Total	477,584	476,138

Democratic, Management & Civic Costs

	2022	2021
	£	£
Services Administration	201,150	179,137
Democratic Representation & Management	17,292	5,442
Mayors Allowance	3,500	3,500
Members' Allowances	18,558	17,333
Total	240,500	205,412

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

2 Interest and Investment Income

	2022	2021
	£	£
Interest Income - General Funds	2,418	3,463
	2,418	3,463

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2022

3 Agency Work

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

Commissioning Authority and Nature of Work	2022	2021
	£	£
Oxfordshire C C - Residents' Parking Scheme	18,491	31,120
	<u>18,491</u>	<u>31,120</u>

A final claim for reimbursement to 31 March 2022 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	2022	2021
	£	£
Oxfordshire County Council Museum Services	16,074	15,771
	<u>16,074</u>	<u>15,771</u>

A final claim to 31 March 2022 has been made.

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2022

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.

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

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:

	2022	2021
	£	£
Fees for statutory audit services	2,400	2,000
Total fees	2,400	2,000

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2022

6 Members' Allowances

	2022	2021
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	3,500	3,500
Members' Basic Allowance	18,558	17,333
	<u>22,058</u>	<u>20,833</u>

7 Employees

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

	2022	2021
	Number	Number
Full-time	12	11
Part-time	11	12
Temporary	1	1
	<u>24</u>	<u>24</u>

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

8 Pension Costs

The council participates in the Oxfordshire Pension Fund. The Oxfordshire 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 2022 was £115,301 (31 March 2021 - £101,774).

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 2022 (year ended 31 March 2022 – 21.70%).

Financial Reporting Standard 17 (FRS17): "Retirement Benefits" sets out accounting requirements for pension costs. For schemes such as Oxfordshire 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 2022

9 Tangible Fixed Assets

	Operational Freehold Land and Buildings	Vehicles and Equipment	Infra-structure Assets	Community Assets	Total
Cost	£	£	£	£	£
At 31 March 2021	5,505,952	872,525	672,090	59,929	7,110,496
Additions	-	69,568	22,799	-	92,367
Disposals	-	(33,829)	-	-	(33,829)
At 31 March 2022	5,505,952	908,264	694,889	59,929	7,169,034
Depreciation					
At 31 March 2021	(687,426)	(729,803)	(416,181)	-	(1,833,410)
Charged for the year	(103,578)	(56,524)	(37,421)	-	(197,523)
Eliminated on disposal	-	33,829	-	-	33,829
At 31 March 2022	(791,004)	(752,498)	(453,602)	-	(1,997,104)
Net Book Value					
At 31 March 2022	4,714,948	155,766	241,287	59,929	5,171,930
At 31 March 2021	4,818,526	142,722	255,909	59,929	5,277,086

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

	2022	2021
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	92,367	102,260
	<u>92,367</u>	<u>102,260</u>
was financed by:		
Capital Receipts	21,000	8,000
Revenue:		
Equipment Replacement Reserve	33,829	36,493
Precept and Revenue Income	37,538	57,767
	<u>92,367</u>	<u>102,260</u>

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2022

11 Information on Assets Held

Fixed assets owned by the council include the following:

Operational Land and Buildings

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

Vehicles and Equipment

Light Vans – 4
Tractor - 1
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 sites
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

	2022	2021
	£	£
Museum	4,069	5,727
Abingdon Guildhall	554	554
	<hr/> 4,623	<hr/> 6,281
	<hr/> <hr/>	<hr/> <hr/>

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2022

13 Current Asset Investments

	2022	2021
	£	£
CCLA Public Sector Deposit Fund	500,000	500,000
	<u>500,000</u>	<u>500,000</u>

14 Debtors

	2022	2021
	£	£
General Debtors	6,644	45,664
Guildhall Debtors	440	-
Cemetery debtors	2,275	6,600
Trade Debtors	9,359	52,264
VAT Recoverable	33,950	26,160
Prepayments	149,318	55,089
Accrued Income	11,730	100,201
Accrued Interest Income	1,873	1,380
	<u>206,230</u>	<u>235,094</u>

15 Creditors and Accrued Expenses

	2022	2021
	£	£
Trade Creditors	219,140	80,876
Other Creditors	25,865	25,769
Superannuation Payable	-	11,929
Payroll Taxes and Social Security	-	11,931
Accruals	20,910	13,448
Income in Advance	10,899	7,606
Capital Creditors	36,442	34,225
	<u>313,256</u>	<u>185,784</u>

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2022

16 Financial Commitments under Operating Leases

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

	2022	2021
	£	£
Obligations expiring within one year	1,815	-
Obligations expiring between two and five years	-	-
Obligations expiring after five years	5,750	7,565
	<u>7,565</u>	<u>9,261</u>

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

	2022	2021
	£	£
Obligations expiring within one year	-	1,696
Obligations expiring between two and five years	1,848	1,635
Obligations expiring after five years	3,070	-
	<u>4,918</u>	<u>3,331</u>

17 Capital Financing Account

	2022	2021
	£	£
Balance at 01 April	1,986,152	2,025,955
Financing capital expenditure in the year		
Additions - using capital receipts	21,000	8,000
Additions - using revenue balances	71,367	94,260
Disposal of fixed assets	(33,829)	(46,948)
Depreciation eliminated on disposals	33,829	44,726
Reversal of depreciation	(197,523)	(226,611)
Deferred grants released	82,770	86,770
Balance at 31 March	<u>1,963,766</u>	<u>1,986,152</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 2022

18 Deferred Grants

	2022	2021
	£	£
Capital Grants Unapplied		
At 01 April	70,000	70,000
At 31 March	<u>70,000</u>	<u>70,000</u>
Capital Grants Applied		
At 01 April	3,290,934	3,377,704
Released to offset depreciation	(82,770)	(86,770)
At 31 March	<u>3,208,164</u>	<u>3,290,934</u>
Total Deferred Grants		
At 31 March	<u>3,278,164</u>	<u>3,360,934</u>
At 01 April	<u>3,360,934</u>	<u>3,447,704</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.

19 Usable Capital Receipts Reserve

	2022	2021
	£	£
Capital receipts (asset sales) during the year	21,000	8,000
<i>Less:</i>		
Capital used to fund expenditure	<u>(21,000)</u>	<u>(8,000)</u>
Balance at 31 March	<u><u>-</u></u>	<u><u>-</u></u>

The Usable Capital Receipts Reserve represents capital receipts available to finance capital expenditure in future years.

20 Earmarked Reserves

	Balance at	Contribution	Contribution	Balance at
	01/04/2021	to reserve	from reserve	31/03/2022
	£	£	£	£
Capital Projects Reserves	1,827	-	-	1,827
Asset Renewal Reserves	91,458	33,299	(33,829)	90,928
Other Earmarked Reserves	1,694,367	379,966	(20,713)	2,053,620
Total Earmarked Reserves	<u>1,787,652</u>	<u>413,265</u>	<u>(54,542)</u>	<u>2,146,375</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 2022 are set out in detail at Appendix A.

Abingdon-on-Thames Town Council

Notes to the Accounts

31 March 2022

21 Contingent Liabilities

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

22 Reconciliation of Revenue Cash Flow

	2022	2021
	£	£
Net Operating Surplus for the year	474,860	452,115
Add/(Deduct)		
Interest and Investment Income	(1,925)	(7,083)
Decrease in stock held	1,658	647
Decrease/(Increase) in debtors	28,864	(54,540)
Increase in creditors	125,255	9,818
Revenue activities net cash inflow	<u>628,712</u>	<u>400,957</u>

23 Movement in Cash

	2022	2021
	£	£
Balances at 01 April		
Cash with accounting officers	615	615
Cash at bank	<u>1,864,157</u>	<u>2,042,418</u>
	1,864,772	2,043,033
Balances at 31 March		
Cash with accounting officers	365	615
Cash at bank	<u>2,425,894</u>	<u>1,864,157</u>
	2,426,259	1,864,772
Net cash inflow/(outflow)	<u>561,487</u>	<u>(178,261)</u>

24 Post Balance Sheet Events

There are no significant Post Balance Sheet events since the preparation of these accounts, up to the date of their final adoption (on 29th June 2022), which would have a material impact on the amounts and results reported herein.

Abingdon-on-Thames Town Council

Appendices

31 March 2022

Appendix A

Schedule of Earmarked Reserves

	<u>01/04/2021</u>	<u>Contribution</u>	<u>Contribution</u>	<u>31/03/2022</u>
	£	to reserve	from reserve	£
	£	£	£	£
<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	91,458	33,299	(33,829)	90,928
	<u>91,458</u>	<u>33,299</u>	<u>(33,829)</u>	<u>90,928</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	75,878		(4,415)	71,463
Bob Frampton Prize Fund	551			551
Childrens Centre	15,000		(15,000)	0
Cemetery Improvements	24,704	5,664		30,368
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
CIL 2021-22		5,348		5,348
Civic Treasures	24,784			24,784
Community Fund	21,500	4,500		26,000
Community Led Plan	30,082	38,702		68,784
Computers\Equipment	28,078	15,477		43,555
Conservation Area Appraisals	5,000			5,000
Earmarked Grants	2,500			2,500
Elections	7,571			7,571
Events		13,997		13,997
Fisheries	2,000			2,000
Flood Alleviation	6,191			6,191
Footpaths	11,897			11,897
Green travel initiatives		15,000		15,000
Guildhall Mtce Improvement Fund	98,805	168,160		266,965
J E F Reserve	764			764
J E T Environmental Projects	29,139			29,139
Media	3,060			3,060
Museum Acquisitions	6,000			6,000
Museum Maintenance	0			0
New Cemetery Fund	899,069	25,000		924,069
Play Equipment	66,445	12,915		79,360
Property Reserves	89,298	64,078		153,376
RAF Grave Maintenance Reserve	1,005			1,005
Recreation Small Projects	13,608			13,608
Street Furniture	24,162			24,162
Website	4,917		(1,298)	3,619
Xmas Lights	9,640	6,125		15,765
Youth Strategy (grants)		5,000		5,000
	<u>1,694,367</u>	<u>379,966</u>	<u>(20,713)</u>	<u>2,053,620</u>
Total Earmarked Reserves	<u>1,787,652</u>	<u>413,265</u>	<u>(54,542)</u>	<u>2,146,375</u>

Abingdon-on-Thames Town Council

31 March 2022

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Cultural & Heritage	231,871	218,512
Recreation & Sport	342,420	155,436
Open Spaces	1,894	12,212
Tourism	25,536	25,950
Cemetery, Cremation & Mortuary	55,300	39,205
Environmental Health	88,000	24,956
Community Safety (Crime Reduction)	19,434	-
Planning & Development Services (including Markets)	293,447	221,014
Highways Roads (Routine)	6,055	6,738
Parking Services	(8,605)	(2,420)
Community Transport	30,000	30,000
Net Direct Services Costs	<u>1,085,352</u>	<u>731,603</u>
Services Administration	444,428	491,457
Democratic & Civic	48,091	42,201
Net Democratic, Management and Civic Costs	<u>492,519</u>	<u>533,658</u>
Interest & Investment Income	(5,500)	(2,418)
Capital Expenditure	229,829	92,367
Proceeds of Disposal of Capital Assets	-	(21,000)
Transfers to/(from) other reserves	(2,821)	358,723
(Deficit from)/Surplus to General Reserve	<u>(61,676)</u>	<u>44,770</u>
Precept on Principal Authority	<u><u>1,737,703</u></u>	<u><u>1,737,703</u></u>

Abingdon-on-Thames Town Council

31 March 2022

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2022 £	2022 £	2022 £	2021 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Cultural & Heritage}	229,131	(10,619)	218,512	211,944
Recreation & Sport	292,796	(137,360)	155,436	306,857
Open Spaces	13,897	(1,685)	12,212	7,472
Tourism	25,950	-	25,950	23,563
ENVIRONMENTAL SERVICES				
Cemetery, Cremation & Mortuary	113,775	(74,570)	39,205	28,227
Environmental Health	24,956	-	24,956	37,939
PLANNING & DEVELOPMENT SERVICES				
Planning & Development Services	11,298	-	11,298	7,918
Economic Development (including markets)	131,436	(43,911)	87,525	75,620
Community Development	122,191	-	122,191	82,649
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Highways Roads (Routine)	6,738	-	6,738	23,349
Parking Services	16,071	(18,491)	(2,420)	(4,564)
Community Transport	30,000	-	30,000	30,577
CENTRAL SERVICES				
Services Administration	497,730	(6,273)	491,457	323,988
Civic Expenses	42,226	(25)	42,201	28,969
Net Cost of Services	1,558,195	(292,934)	1,265,261	1,184,508