

Tavistock Town Council

Unaudited Financial Statements

For the year ended 31 March 2017

Tavistock Town Council

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31 March 2017

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Tavistock Town Council

Council Information

31 March 2017

(Information current at 20th June 2017)

Town Mayor

Cllr P. R. Sanders

Councillors

Cllr P. Ward (Deputy Town Mayor)

Cllr Mrs M. V. L. Ewings

Cllr T. Gibbins

Cllr Mrs A. Johnson

Cllr A. Lewis

Cllr J. Moody

Cllr P. Palfrey

Cllr Mrs L. Roberts

Cllr E. D. Sanders

Cllr J. Sheldon

Cllr H. Smith

Cllr A. Venning

Cllr Mrs J Whitcomb

Cllr P. Williamson

Town Clerk

Mr C. P. Hearn FCIS CiLCA

Auditors

Grant Thornton UK LLP

Hartwell House

55-61 Victoria Street

Bristol

BS1 6FT

Internal Auditors

Internal Audit & Compliance Ltd

12 Lower Chapel Court

South Horrington

Wells

Somerset

BA5 3DF

Tavistock Town Council
Statement of Responsibilities
31 March 2017

The Council's Responsibilities

The council is required:

- to make arrangements for the proper administration of its financial affairs
- to secure that one of its officers (R.F.O.) has the responsibility for the administration of those affairs. At this council that officer is the 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 2017 and its income and expenditure for the year then ended.

In preparing the Unaudited Financial Statements, the R.F.O. has:

- selected suitable accounting policies and then applied them consistently
- made judgements and estimates that were reasonable and prudent, and
- complied with the guide.

The R.F.O. has also:

- kept proper accounting records, which were up to date, and
- taken reasonable steps for the prevention and detection of fraud and other irregularities.

Responsible Financial Officer's Certificate

I further certify that the Unaudited Financial Statements present a true and fair view of the financial position of Tavistock Town Council at 31 March 2017, and its income and expenditure for the year ended 31 March 2017.

Signed:

Mr C. P. Hearn FCIS CiLCA- Town Clerk

Date:

Tavistock Town Council
Statement of Accounting Policies
31 March 2017

Auditors

The name and address of the External Auditors is provided for information only.

These Statements are not subject to audit and the External Auditors have no responsibility for them.

Accounting Convention

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (FRSSE) issued by the Accounting Standards Board, as applied to Local Councils by part 4 of Governance and Accountability for Local Councils – A Practitioners Guide (England) (the guide). Comparative figures have been restated to conform to the revised formats where appropriate. Certain requirements have been omitted for clarity and simplicity as these statements are not subject to audit. They are produced in support of the council's audited Statement of Accounts contained within the Annual Return Statement of Accounts.

These accounts have been prepared having regard to the fundamental accounting concepts of: Going Concern, Prudence, Accruals, Relevance, Consistency, Reliability, Comparability, Understandability and Materiality.

The accounts have been prepared under the historical cost convention.

Fixed Assets

All expenditure in excess of £1000 (on any one item or group of similar items) on the acquisition, creation or enhancement of fixed assets is capitalised on an accruals basis in the accounts. Expenditure on fixed assets is capitalised, provided that the fixed asset yields benefits to the authority and the services it provides, for a period of more than one year. Fixed assets are valued on the basis recommended by the Chartered Institute of Public Finance and Accountancy (CIPFA) and in accordance with the statements of asset valuation principles and guidance notes issued by the Royal Institution of Chartered Surveyors (RICS). The closing balances are stated on the following basis:

land and buildings are included in the balance sheet at Depreciated Replacement Cost (DRC). The DRC basis of valuation requires an estimate of the value of the land in its existing use, together with the current replacement cost of the building and its external works, from which appropriate deductions have been made to reflect the age, condition, economic, functional and environmental obsolescence and other locational factors which might result in the existing building being worth less than a new replacement building,

non-operational (i.e. investment) properties are included at market value,

all other assets are included in the balance sheet at the lower of cost (estimated where not known) less depreciation, 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.

Tavistock Town Council
Statement of Accounting Policies
31 March 2017

Depreciation Policy

Buildings and leasehold land are depreciated over the shorter of 50 years or the anticipated remaining useful lives on a straight line basis.

Freehold land is not depreciated.

Non Operational Assets (including Investment Properties) are not depreciated.

Vehicles, plant, equipment and furniture are depreciated over 5 to 10 years on a straight line basis.

New play equipment is depreciated over 10 years at 10% per annum straight line.

Infrastructure assets are depreciated over 5 years at 20% per annum straight line.

Meadows Footbridge is depreciated over 20 years at 5% per annum straight line.

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 notes 13 and 14.

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.

Tavistock Town Council
Statement of Accounting Policies
31 March 2017

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 accounts for loans on an accruals basis. Details of the council's external borrowings are shown at note 18.

Leases

The council has no commitments under finance leases. Rentals payable under operating leases are charged to revenue on an accruals basis.

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in notes 21 to 22

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:

Revaluation Reserves – hold balances representing unrealised gains on the appropriate asset since 1st April 2007.

Capital Financing Account – represent the council's investment of resources in such assets already made.

Interest Income

All interest receipts are credited initially to general funds.

Cost of Support Services

The costs of management and administration have been apportioned to services on an appropriate and consistent basis.

Pensions

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

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

The next actuarial valuation is due at 31st March 2019 and any change in contribution rates as a result of that valuation will take effect from 1st April 2020.

Tavistock Town Council

Balance Sheet

31 March 2017

	Notes	2017 £	2017 £	2016 £
Fixed Assets				
Tangible Fixed Assets	10		9,093,935	9,159,918
Long Term Assets				
Investments Other Than Loans	13		240	240
Current Assets				
Stock	15	3,068		2,714
Debtors and prepayments	16	255,681		207,092
Investments	14	128,389		126,875
Cash at bank and in hand		<u>2,600,412</u>		<u>2,580,394</u>
		2,987,550		2,917,075
Current Liabilities				
Current Portion of Long Term Borrowings		(54,314)		(61,297)
Creditors and income in advance	17	<u>(202,470)</u>		<u>(321,132)</u>
Net Current Assets			2,730,766	2,534,646
Total Assets Less Current Liabilities			11,824,941	11,694,804
Long Term Liabilities				
Long-term borrowing	18		(558,527)	(612,841)
Deferred Grants	19		(41,567)	(52,613)
Total Assets Less Liabilities			<u>11,224,847</u>	<u>11,029,350</u>
Capital and Reserves				
Revaluation Reserve	20		1,191,451	1,191,451
Capital Financing Reserve	21		7,248,076	7,741,716
Earmarked Reserves	22		2,311,031	1,621,692
General Reserve			<u>474,289</u>	<u>474,491</u>
			<u>11,224,847</u>	<u>11,029,350</u>

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

These accounts were approved by the Council on 20th June 2017.

Signed:

Cllr P. R. Sanders

Town Mayor

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Mr C. P. Hearn FCIS CiLCA

Responsible Financial Officer

Date:

.....

The notes on pages 12 to 22 form part of these unaudited statements.

Tavistock Town Council
Income and Expenditure Account
31 March 2017

	Notes	2017 £	2016 £
Income			
Precept on Borough Council		513,258	497,844
Grants Receivable		496,933	116,090
Rents Receivable, Interest & Investment Income		406,908	430,788
Charges made for Services		756,687	737,606
Other Income		17,930	20,532
Total Income		2,191,716	1,802,860
Expenditure			
Direct Service Costs:			
Salaries & Wages		(521,910)	(511,928)
Grant-aid Expenditure		(45,115)	(43,343)
Other Costs	1	(984,410)	(483,055)
Democratic, Management & Civic Costs:			
Salaries & Wages		(191,648)	(180,857)
Other Costs	1	(188,759)	(179,837)
Total Expenditure		(1,931,842)	(1,399,020)
Excess of Income over Expenditure for the year.		259,874	403,840
Net Operating Surplus for Year		259,874	403,840
STATUTORY CHARGES & REVERSALS			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(61,297)	(61,280)
Revenue Expenditure funded from Loan Capital		500,000	-
Capital Expenditure charged to revenue	11	(9,440)	(81,563)
Transfer (to) Earmarked Reserves	22	(689,339)	(243,445)
(Deficit)/Surplus for the Year (from)/to General Fund		(202)	17,552
Net Surplus for the Year		689,137	260,997
The above Surplus for the Year has been applied for the Year to as follows:			
Transfer (to) Earmarked Reserves	22	689,339	243,445
(Deficit)/Surplus for the Year (from)/to General Fund		(202)	17,552
		689,137	260,997

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

The notes on pages 12 to 22 form part of these unaudited statements.

Tavistock Town Council

Statement of Movement in Reserves

31 March 2017

Reserve	Purpose of Reserve	Notes	2017 £	Net Movement in Year £	2016 £
Asset Revaluation Reserve	Store of gains on revaluation of fixed assets	20	1,191,451	-	1,191,451
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	21	7,248,076	(493,640)	7,741,716
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	22	2,311,031	689,339	1,621,692
General Fund	Resources available to meet future running costs		474,289	(202)	474,491
Total			11,224,847	195,497	11,029,350

The notes on pages 12 to 22 form part of these unaudited statements.

Tavistock Town Council

Cash Flow Statement

31 March 2017

	Notes	2017 £	2017 £	2016 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(712,088)		(698,942)
Other operating payments		(1,206,184)		(682,035)
			(1,918,272)	(1,380,977)
<i>Cash inflows</i>				
Precept on Borough Council		513,258		497,844
Cash received for services		1,202,698		1,162,304
Revenue grants received		417,815		84,375
			2,133,771	1,744,523
Net cash inflow from Revenue Activities	25		215,499	363,546
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(24,260)		(28,171)
<i>Cash inflows</i>				
Interest received		11,030		8,452
Net cash (outflow) from Servicing of Finance			(13,240)	(19,719)
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(11,440)		(81,563)
<i>Cash inflows</i>				
Capital grant received		108,000		95,000
Net cash (outflow)/inflow from Capital Activities			(119,440)	13,437
Net cash inflow before Financing			82,829	357,264
FINANCING AND LIQUID RESOURCES				
(Increase) in money on call			(1,514)	-
<i>Cash outflows</i>				
Loan repayments made			(61,297)	(61,280)
Net cash (outflow) from financing and liquid resources			(62,811)	(61,280)
Increase in cash	26		20,018	295,984

The notes on pages 12 to 22 form part of these unaudited statements.

Tavistock Town Council

Notes to the Accounts

31 March 2017

1 Other Costs Analysis

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

Direct Service Costs

	2017	2016
	£	£
Heritage	198,972	42,286
Museums & Galleries	13,054	15,315
Theatres & Public Entertainment	30,580	30,835
Community Centres	62,360	49,290
Outdoor Sports & Recreation Facilities	117,803	87,037
Community Parks & Open Spaces	19,881	11,551
Cemeteries	13,205	18,578
Public Conveniences	11,984	11,531
Market Undertakings	143,840	143,866
Community Development	28,562	24,825
Street Lighting	13,318	16,037
Off-street Parking	11,508	12,072
Townscape Heritage Initiative Projects	333,910	32,434
Investment Properties	30,548	30,741
Less: Grant-aid Expenditure	(45,115)	(43,343)
Total	984,410	483,055

Democratic, Management & Civic Costs

	2017	2016
	£	£
Corporate Management	148,309	135,682
Democratic Representation & Management	4,745	2,348
Civic Expenses	5,051	7,390
Mayors Allowance	2,000	2,000
Members' Allowances	5,554	5,371
Interest Payable	23,100	27,046
Total	188,759	179,837

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

2 Interest Payable and Similar Charges

	2017	2016
	£	£
External Interest Charges - Loans	23,100	27,046
	23,100	27,046

Tavistock Town Council

Notes to the Accounts

31 March 2017

3 Interest and Investment Income

	2017	2016
	£	£
Interest Income - General Funds	11,079	8,256
	<u>11,079</u>	<u>8,256</u>

4 Agency Work

During the year the Council undertook no agency work on behalf of other authorities.

During the year the Council commissioned no agency work to be performed by other authorities.

5 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 9.

Agency arrangements with other authorities are disclosed at note 4.

The council makes the following payments to other authorities to secure the continued operation of certain services:

Organisation	Service provided	2017	2016
		£	£
West Devon Borough Council	Cleaning of Public Toilets	6,313	7,000
Tavistock Museum	Rent Support Grant	11,300	13,300

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.

Tavistock Town Council

Notes to the Accounts

31 March 2017

6 Audit Fees

The council is required to report and disclose the cost of services provided by its external auditors.

These may be summarised as follows:

	2017	2016
	£	£
Fees for statutory audit services	2,400	2,400
Total fees	<u>2,400</u>	<u>2,400</u>

7 Members' Allowances

	2017	2016
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	2,000	2,000
Members Allowances	5,554	5,371
	<u>7,554</u>	<u>7,371</u>

Other than the Town Mayor 11 of the total of 15 elected members claimed allowances to which they were entitled. Co-opted members are not entitled to claim allowances.

8 Employees

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

	2017	2016
	Number	Number
Full-time	22	23
Part-time	4	4
Temporary	16	10
	<u>42</u>	<u>37</u>

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

9 Pension Costs

The council participates in the Devon County Council L G P S. The Devon County Council L G P S is a defined benefit scheme, but the council is unable to identify its share of the underlying assets and liabilities because all town and parish councils in the scheme pay a common contribution rate.

The cost to the council for the year ended 31 March 2017 was £105,483 (31 March 2016 - £103,593).

The most recent actuarial valuation was carried out as at 31st March 2016, and the council's contribution rate is confirmed as being 21.00% of employees' pensionable pay with effect from 1st April 2017 (year ended 31 March 2017 – 20.50%).

Financial Reporting Standard 17 (FRS17): "Retirement Benefits" sets out accounting requirements for pension costs. For schemes such as Devon County Council L G P S, 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.

Tavistock Town Council

Notes to the Accounts

31 March 2017

10 Tangible Fixed Assets

	Operational Freehold Land and Buildings	Investment Properties	Vehicles and Equipment	Infra- structure Assets	Community Assets	Total
Cost	£	£	£	£	£	£
At 31 March 2016	2,254,912	6,688,635	883,149	194,398	233,021	10,254,115
Additions	-	-	11,440	-	-	11,440
Disposals	-	-	(2,995)	-	-	(2,995)
	<u>2,254,912</u>	<u>6,688,635</u>	<u>891,594</u>	<u>194,398</u>	<u>233,021</u>	<u>10,262,560</u>
Depreciation						
At 31 March 2016	(269,233)		(698,896)	(126,068)	-	(1,094,197)
Charged for the year	(41,681)		(28,946)	(6,796)	-	(77,423)
Eliminated on disposal	-		2,995	-	-	2,995
	<u>(310,914)</u>	<u>-</u>	<u>(724,847)</u>	<u>(132,864)</u>	<u>-</u>	<u>(1,168,625)</u>
Net Book Value						
At 31 March 2017	<u>1,943,998</u>	<u>6,688,635</u>	<u>166,747</u>	<u>61,534</u>	<u>233,021</u>	<u>9,093,935</u>
At 31 March 2016	<u>1,985,679</u>	<u>6,688,635</u>	<u>184,253</u>	<u>68,330</u>	<u>233,021</u>	<u>9,159,918</u>

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

Previously the freehold and leasehold properties that comprise the council's properties have been valued as at 31st March 2009 by external independent valuers, Messrs Drew Pearce. 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. Under the new regulations future valuations are not required.

The council owns certain properties which are classed as Investment Properties, under regulations these are treated as non-operational assets. As such, they are not depreciated, but their value is subject to annual review. Accordingly, these have been revalued based on Market Value at 31 March 2010 and the new values reflected through the accounts at that date.

Assets Held under Finance Agreements

The council holds no assets under Finance Agreements.

Tavistock Town Council

Notes to the Accounts

31 March 2017

11 Financing of Capital Expenditure

	2017	2016
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	11,440	81,563
	<u>11,440</u>	<u>81,563</u>
was financed by:		
Capital Grants	2,000	-
Revenue:		
from Capital Projects Reserve	-	81,563
from Equipment Replacement Reserve	2,995	-
Precept and Revenue Income	6,445	-
	<u>11,440</u>	<u>81,563</u>

12 Information on Assets Held

Fixed assets owned by the council include the following:

Operational Land and Buildings

- Council Offices
- Town Hall
- Guildhall
- Pannier Market
- Pavilion at Plymouth Road recreation ground
- Public Toilets
- Cemetery, Chapel, lodge and store
- Court Gate
- Land at Pixon Lane

Vehicles and Equipment

- Light Vans – 2
- Trucks (2) and Tractors (1)
- Mini-excavator
- Play Equipment at 7 sites
- Sundry grounds maintenance equipment
- Sundry office equipment

Infrastructure Assets

- Street lights – 66
- Market Road Lighting Scheme
- Bus shelters – 6
- The Meadows Bridge
- Other street furniture

Tavistock Town Council

Notes to the Accounts

31 March 2017

12 Information on Assets Held (cont'd)

Community Assets

Abbey Chapel
Betsy Grimal's Tower
Whitchurch Down – Common Land
Allotments
Recreation grounds and playing fields
Childrens' play areas - 4
Council Regalia and Artefacts

Investment Properties

Duke Street & Pannier Market Shops
Market Road Properties
Corn & Cattle Markets

13 Investments

	Investments Other Than Loans £
Cost	
At 01 April 2016	240
At 31 March 2017	<u>240</u>
Amounts Written Off	
At 31 March 2017	<u>-</u>
Net Book Value	
At 31 March 2017	<u>240</u>
	<u>240</u>
At 01 April 2016	<u>240</u>
	<u>240</u>

14 Current Asset Investments

	2017 £	2016 £
Co-Op Bank Ltd 12 months Fixed Rate Deposit	128,389	126,875
	<u>128,389</u>	<u>126,875</u>

Tavistock Town Council

Notes to the Accounts

31 March 2017

15 Stocks

	2017	2016
	£	£
Town Hall Bar	3,068	2,714
	<u>3,068</u>	<u>2,714</u>

16 Debtors

	2017	2016
	£	£
Trade Debtors	22,170	35,437
Rent Debtors	116,896	141,677
Bookings Debtors	4,423	5,084
Provision for Doubtful Debts	(20,175)	(20,175)
Trade Debtors	<u>123,314</u>	<u>162,023</u>
Revenue Grant Debtors	124,027	44,909
Prepayments	8,131	-
Accrued Interest Income	209	160
	<u>255,681</u>	<u>207,092</u>

17 Creditors and Accrued Expenses

	2017	2016
	£	£
Trade Creditors	39,387	26,976
Other Creditors	3,276	3,352
Superannuation Payable	11,443	11,828
V A T Payable	(3,461)	10,879
Payroll Taxes and Social Security	11,215	9,361
Accruals	19,133	19,642
Accrued Interest Payable	3,320	4,480
Income in Advance	118,157	124,614
Capital Receipts in Advance	-	110,000
	<u>202,470</u>	<u>321,132</u>

Tavistock Town Council

Notes to the Accounts

31 March 2017

18 Long Term Liabilities

	2017	2016
	£	£
Public Works Loan Board	612,841	674,138
	<u>612,841</u>	<u>674,138</u>

	2017	2016
	£	£
The above loans are repayable as follows:		
Within one year	54,314	61,297
From one to two years	40,333	54,314
From two to five years	92,345	102,471
From five to ten years	150,849	151,056
Over ten years	275,000	305,000
	<u>612,841</u>	<u>674,138</u>
Total Loan Commitment	612,841	674,138
Less: Repayable within one year	(54,314)	(61,297)
	<u>558,527</u>	<u>612,841</u>
Repayable after one year		

19 Deferred Grants

	2017	2016
	£	£
Capital Grants Unapplied		
At 01 April	-	-
Grants received in the year	2,000	-
Applied to finance capital investment	(2,000)	-
At 31 March	<u>-</u>	<u>-</u>
Capital Grants Applied		
At 01 April	52,613	65,259
Grants Applied in the year	2,000	-
Released to offset depreciation	(13,046)	(12,646)
At 31 March	<u>41,567</u>	<u>52,613</u>
Total Deferred Grants		
At 31 March	<u>41,567</u>	<u>52,613</u>
At 01 April	<u>52,613</u>	<u>65,259</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.

Tavistock Town Council

Notes to the Accounts

31 March 2017

20 Revaluation Reserve

	2017	2016
	£	£
Balance at 01 April	1,191,451	1,191,451
Balance at 31 March	1,191,451	1,191,451

The revised system of accounting for local councils requires the establishment of a Revaluation Reserve. The balance on this account represents revaluation of fixed assets since 1st April 2007, less subsequent depreciation charged to revenue on such revaluation elements. This account will increase or reduce as and when assets are revalued or disposed of.

21 Capital Financing Account

	2017	2016
	£	£
Balance at 01 April	7,741,716	7,678,783
Financing capital expenditure in the year		
Additions - using revenue balances	9,440	81,563
Loan repayments	61,297	61,280
Disposal of fixed assets	(2,995)	-
Depreciation eliminated on disposals	2,995	-
Reversal of depreciation	(77,423)	(92,556)
Deferred grants released	13,046	12,646
Other transfers (incl. p y a)	(500,000)	-
Balance at 31 March	7,248,076	7,741,716

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.

22 Earmarked Reserves

	Balance at 01/04/2016	Contribution to reserve	Contribution from reserve	Balance at 31/03/2017
	£	£	£	£
Capital Projects Reserves	1,332,000	1,222,909	(555,287)	1,999,622
Asset Renewal Reserves	76,147	3,712	(2,995)	76,864
Other Earmarked Reserves	213,545	86,000	(65,000)	234,545
Total Earmarked Reserves	1,621,692	1,312,621	(623,282)	2,311,031

The Capital Projects Reserves are credited with amounts set aside from revenue to part finance specific projects which are part of the council's capital programme.

The Other Earmarked Reserves are credited with amounts set aside from revenue to fund specific known commitments of the council.

The Other Earmarked Reserves at 31 March 2017 are set out in detail at Appendix A.

Tavistock Town Council

Notes to the Accounts

31 March 2017

23 Capital Commitments

The council had no other capital commitments at 31 March 2017 not otherwise provided for in these accounts.

24 Contingent Liabilities

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

25 Reconciliation of Revenue Cash Flow

	2017	2016
	£	£
Net Operating Surplus for the year	259,874	403,840
Add/(Deduct)		
Interest Payable	23,100	27,046
Interest and Investment Income	(11,030)	(8,452)
(Increase)/Decrease in stock held	(354)	1,526
(Increase) in debtors	(48,589)	(43,518)
(Decrease) in creditors	(8,662)	(16,896)
Revenue activities net cash inflow	<u>214,339</u>	<u>363,546</u>

26 Movement in Cash

	2017	2016
	£	£
Balances at 01 April		
Cash with accounting officers	1,300	1,280
Cash at bank	2,579,094	2,283,130
	<u>2,580,394</u>	<u>2,284,410</u>
Balances at 31 March		
Cash with accounting officers	1,350	1,300
Cash at bank	2,599,062	2,579,094
	<u>2,600,412</u>	<u>2,580,394</u>
Net cash inflow	<u>20,018</u>	<u>295,984</u>

Tavistock Town Council

Notes to the Accounts

31 March 2017

27 Reconciliation of Net Funds/Debt

	2017	2016
	£	£
Increase in cash in the year	20,018	295,984
Cash outflow from repayment of debt	61,297	61,280
Net cash flow arising from changes in debt	61,297	61,280
Movement in net funds in the year	81,315	357,264
Cash at bank and in hand	2,580,394	2,284,410
Total borrowings	(674,138)	(735,418)
Net funds at 01 April	1,906,256	1,548,992
Cash at bank and in hand	2,600,412	2,580,394
Total borrowings	(612,841)	(674,138)
Net funds at 31 March	1,987,571	1,906,256

28 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 20th June 2017), which would have a material impact on the amounts and results reported herein.

Tavistock Town Council

Appendices

31 March 2017

Appendix A

Schedule of Earmarked Reserves

	<u>Balance at</u> <u>01/04/2016</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2017</u>
	£	£	£	£
<u>Capital Project Reserves</u>				
Rolling Capital Fund	836,764	526,632	62,926	1,300,470
Land Acquisition	350,000		300,000	50,000
Committed Funds (THI)	132,736	200,000	97,171	235,565
THI Common Fund		471,027	95,190	375,837
THI Properties Sinking Fund	12,500	12,500		25,000
THI Guildhall Sinking Fund	0	12,750		12,750
	<u>1,332,000</u>	<u>1,222,909</u>	<u>555,287</u>	<u>1,999,622</u>
<u>Vehicle Replacement Reserves</u>				
Equipment Replacement	<u>76,147</u>	<u>3,712</u>	<u>2,995</u>	<u>76,864</u>
<u>Other Earmarked Reserves</u>				
Elections	12,000	3,000		15,000
Irrecoverable VAT	20,000			20,000
Charter Trees	457			457
Localism	96,088		30,000	66,088
Economic Support	85,000		35,000	50,000
Extraordinary Maintenance		83,000		83,000
	<u>213,545</u>	<u>86,000</u>	<u>65,000</u>	<u>234,545</u>
Total Earmarked Reserves	<u>1,621,692</u>	<u>1,312,621</u>	<u>623,282</u>	<u>2,311,031</u>

Tavistock Town Council

31 March 2017

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Cultural & Heritage	96,805	179,300
Recreation & Sport	292,604	422,799
Open Spaces	144,837	19,113
Cemetery, Cremation & Mortuary	13,280	6,712
Environmental Health	17,376	11,984
Planning & Development Services (including Markets)	(185,179)	(224,436)
Street Lighting	25,566	3,843
Parking Services	(9,770)	(23,615)
Townscape Heritage Initiative Projects	-	(94,256)
Investment Properties	<u>(313,405)</u>	<u>(364,529)</u>
Net Direct Services Costs	<u>82,114</u>	<u>(63,085)</u>
Corporate Management	111,017	249,451
Democratic & Civic	<u>79,515</u>	<u>54,997</u>
Net Democratic, Management and Civic Costs	<u>190,532</u>	<u>304,448</u>
Interest & Investment Income	(5,018)	(11,079)
Loan Charges	87,740	84,397
Capital Expenditure	-	9,440
Transfers to/(from) other reserves	144,881	689,339
Surplus to/(Deficit from) General Reserve	<u>13,009</u>	<u>(202)</u>
Precept on Borough Council	<u>513,258</u>	<u>513,258</u>

Tavistock Town Council

31 March 2017

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2017 £	2017 £	2017 £	2016 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Cultural & Heritage}	248,533	(69,233)	179,300	68,183
Recreation & Sport	522,543	(99,744)	422,799	210,798
Open Spaces	19,881	(768)	19,113	117,985
ENVIRONMENTAL SERVICES				
Cemetery, Cremation & Mortuary	37,678	(30,966)	6,712	5,676
Environmental Health	11,984	-	11,984	15,215
PLANNING & DEVELOPMENT SERVICES				
Economic Development (including markets)	267,855	(520,853)	(252,998)	(223,394)
Community Development	28,562	-	28,562	24,825
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Street Lighting	13,318	(9,475)	3,843	22,816
Parking Services	11,508	(35,123)	(23,615)	(9,878)
OTHER SERVICES				
Townscape Heritage Initiative Projects	358,273	(452,529)	(94,256)	-
Investment Properties	31,300	(395,829)	(364,529)	(337,897)
CENTRAL SERVICES				
Corporate Management	299,949	(50,498)	249,451	118,748
Democratic & Civic	44,753	-	44,753	50,692
Civic Expenses	12,605	(2,361)	10,244	11,445
Net Cost of Services	1,908,742	(1,667,379)	241,363	75,214