

**Tavistock Town Council**

**Unaudited Financial Statements**

**For the year ended 31 March 2023**

**Tavistock Town Council**

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**31 March 2023**

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**Tavistock Town Council**

**Council Information**

**31 March 2023**

( Information current at 20th June 2023 )

**Town Mayor**

t.b.a.

**Councillors**

t.b.a. (Deputy Town Mayor)

**Town Clerk**

Mr C. P. Hearn FCIS CiLCA

**Auditors**

PKF Littlejohn LLP  
SBA Team  
1 Westferry Circus  
Canary Wharf  
London  
E14 4HD

**Internal Auditors**

Internal Audit & Consultancy Ltd  
70 Boundary Walk  
Trowbridge  
Wiltshire  
BA14 0LZ

**Tavistock Town Council**  
**Statement of Responsibilities**  
**31 March 2023**

**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 2023 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 2023, and its income and expenditure for the year ended 31 March 2023.

Signed: .....

Mr C. P. Hearn FCIS CiLCA- Town Clerk

Date: .....

**Tavistock Town Council**  
**Statement of Accounting Policies**  
**31 March 2023**

**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.

**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.

**Tavistock Town Council**  
**Statement of Accounting Policies**  
**31 March 2023**

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 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.

#### **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.

**Tavistock Town Council**  
**Statement of Accounting Policies**  
**31 March 2023**

**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**

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 17.

**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 1<sup>st</sup> 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 2025 and any change in contribution rates as a result of that valuation will take effect from 1st April 2026.

The council also offers, to those employees not eligible for the Local Government Scheme, or who have opted out of that scheme, the opportunity to join a Workplace Pension Scheme operated on behalf of the council by {NA.ZD/21N.name}.

**Tavistock Town Council**  
**Income and Expenditure Account**  
**31 March 2023**

	Notes	2023 £	2022 £
<b>Income</b>			
Precept on Borough Council		852,554	800,316
Grants Receivable		20,000	9,331
Rents Receivable, Interest & Investment Income		428,677	384,161
Charges made for Services		681,259	527,010
Other Income		17,040	15,132
<b>Total Income</b>		<b>1,999,530</b>	<b>1,735,950</b>
<b>Expenditure</b>			
<b>Direct Service Costs:</b>			
Salaries & Wages		(541,942)	(429,981)
Grant-aid Expenditure		(17,665)	(750)
Other Costs	1	(576,063)	(401,610)
<b>Democratic, Management &amp; Civic Costs:</b>			
Salaries & Wages		(228,313)	(204,489)
Other Costs	1	(283,677)	(175,571)
<b>Total Expenditure</b>		<b>(1,647,660)</b>	<b>(1,212,401)</b>
<b>Excess of Income over Expenditure for the year.</b>		<b>351,870</b>	<b>523,549</b>
<b>Net Operating Surplus for Year</b>		<b>351,870</b>	<b>523,549</b>
<b>STATUTORY CHARGES &amp; REVERSALS</b>			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(42,563)	(42,265)
Capital Expenditure charged to revenue	11	(23,995)	(97,379)
Transfer (to) Earmarked Reserves	22	(280,512)	(383,905)
<b>Surplus for the Year to General Fund</b>		<b>4,800</b>	<b>-</b>
<b>Net Surplus for the Year</b>		<b>285,312</b>	<b>383,905</b>
The above Surplus for the Year has been applied for the Year to as follows:			
Transfer (to) Earmarked Reserves	22	280,512	383,905
Surplus for the Year to General Fund		4,800	-
		<b>285,312</b>	<b>383,905</b>

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

*The notes on pages 12 to 23 form part of these unaudited statements.*



**Tavistock Town Council**  
**Statement of Movement in Reserves**  
**31 March 2023**

Reserve	Purpose of Reserve	Notes	2023 £	Net Movement in Year £	2022 £
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	7,989,844	(19,443)	8,009,287
Usable Capital Receipts	Proceeds of fixed assets sales available to meet future capital investment		24,903	-	24,903
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	22	1,360,710	280,512	1,080,198
General Fund	Resources available to meet future running costs		699,351	4,800	694,551
Total			11,266,259	265,869	11,000,390

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*The notes on pages 12 to 23 form part of these unaudited statements.*

**Tavistock Town Council**

**Balance Sheet**

**31 March 2023**

	Notes	2023 £	2023 £	2022 £
<b>Fixed Assets</b>				
Tangible Fixed Assets	10		10,864,889	10,948,720
<b>Long Term Assets</b>				
Investments Other Than Loans	13		240	240
<b>Current Assets</b>				
Stock	14	5,648		4,869
Debtors and prepayments	15	151,388		140,366
Cash at bank and in hand		<u>2,190,704</u>		<u>1,902,260</u>
		2,347,740		2,047,495
<b>Current Liabilities</b>				
Current Portion of Long Term Borrowings		(42,833)		(42,564)
Creditors and income in advance	16	<u>(263,015)</u>		<u>(248,083)</u>
<b>Net Current Assets</b>			2,041,892	1,756,848
<b>Total Assets Less Current Liabilities</b>			12,907,021	12,705,808
<b>Long Term Liabilities</b>				
Long-term borrowing	18		(722,470)	(765,302)
Deferred Grants	19		(918,292)	(940,116)
<b>Total Assets Less Liabilities</b>			<u>11,266,259</u>	<u>11,000,390</u>
<b>Capital and Reserves</b>				
Revaluation Reserve	20		1,191,451	1,191,451
Capital Financing Reserve	21		7,989,844	8,009,287
Usable Capital Receipts Reserve			24,903	24,903
Earmarked Reserves	22		1,360,710	1,080,198
General Reserve			<u>699,351</u>	<u>694,551</u>
			<u>11,266,259</u>	<u>11,000,390</u>

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2023, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 20th June 2023 .

Signed: .....

t.b.a.

Town Mayor

.....

Mr C. P. Hearn FCIS CiLCA

Responsible Financial Officer

Date: .....

.....

*The notes on pages 12 to 23 form part of these unaudited statements.*

**Tavistock Town Council**

**Cash Flow Statement**

**31 March 2023**

	Notes	2023 £	2023 £	2022 £
<b>REVENUE ACTIVITIES</b>				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(770,805)		(625,555)
Other operating payments		(859,191)		(535,390)
		<u>-</u>	<u>(1,629,996)</u>	<u>(1,160,945)</u>
<i>Cash inflows</i>				
Precept on Borough Council		852,554		800,316
Cash received for services		1,111,735		945,665
Revenue grants received		<u>20,000</u>		<u>105,023</u>
			<u>1,984,289</u>	<u>1,851,004</u>
<b>Net cash inflow from Revenue Activities</b>	25		354,293	690,059
<b>SERVICING OF FINANCE</b>				
<i>Cash outflows</i>				
Interest paid		(21,429)		(22,979)
<i>Cash inflows</i>				
Interest received		22,137		484
Investment Income		<u>-</u>		<u>-</u>
<b>Net cash inflow/(outflow) from Servicing of Finance</b>			708	(22,495)
<b>CAPITAL ACTIVITIES</b>				
<i>Cash outflows</i>				
Purchase of fixed assets		(23,995)		(317,938)
<i>Cash inflows</i>				
Capital grant received		<u>-</u>		<u>227,791</u>
<b>Net cash (outflow) from Capital Activities</b>			<u>(23,995)</u>	<u>(90,147)</u>
<b>Net cash inflow before Financing</b>			<u>331,006</u>	<u>577,417</u>
<b>FINANCING AND LIQUID RESOURCES</b>				
<i>Cash outflows</i>				
Loan repayments made			(42,563)	(42,266)
			<u>-</u>	<u>-</u>
<b>Net cash (outflow) from financing and liquid resources</b>			<u>(42,563)</u>	<u>(42,266)</u>
<b>Increase in cash</b>	26		<u>288,443</u>	<u>535,151</u>

*The notes on pages 12 to 23 form part of these unaudited statements.*

## Tavistock Town Council

### Notes to the Accounts

31 March 2023

#### **1 Other Costs Analysis**

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

##### **Direct Service Costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Heritage	56,458	13,763
Museums & Galleries	19,480	4,900
Theatres & Public Entertainment	42,593	2,382
Community Centres	65,892	49,279
Outdoor Sports & Recreation Facilities	156,059	109,750
Community Parks & Open Spaces	2,669	2,013
Allotments	259	-
Cemeteries	32,289	18,270
Public Conveniences	11,097	10,914
Market Undertakings	136,778	144,973
Community Development	8,096	-
Routine Repairs (other roads)	20,202	-
Street Lighting	24,592	10,632
Off-street Parking	11,013	7,748
Townscape Heritage Initiative Projects	-	18,734
Investment Properties	6,251	9,002
Less: Grant-aid Expenditure	(17,665)	(750)
<b>Total</b>	<b>576,063</b>	<b>401,610</b>

##### **Democratic, Management & Civic Costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Corporate Management	214,595	130,926
Democratic Representation & Management	25,052	3,068
Civic Expenses	10,132	6,127
Mayors Allowance	2,000	2,000
Members' Allowances	10,469	10,726
Interest Payable	21,429	22,724
<b>Total</b>	<b>283,677</b>	<b>175,571</b>

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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
External Interest Charges - Loans	21,429	22,724

## Tavistock Town Council

### Notes to the Accounts

31 March 2023

21,429      22,724

### **3 Interest and Investment Income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Interest Income - General Funds	27,120	462
	<u>27,120</u>	<u>462</u>

### **4 Agency Work**

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 Principal Authority 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.

#### **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

## Tavistock Town Council

### Notes to the Accounts

31 March 2023

influence as a result of such grants.

#### **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:

	2023	2022
	£	£
Fees for statutory audit services	2,520	2,000
Total fees	<u>2,520</u>	<u>2,000</u>

#### **7 Members' Allowances**

Members of Council have been paid the following allowances for the year:

{WP.M903/02.nodes2.name.vlist}

Members Allowances

	2023	2022
	£	£
	2,000	2,000
	10,469	10,726
	<u>12,469</u>	<u>12,726</u>

#### **8 Employees**

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

	2023	2022
	Number	Number
Full-time	19	18
Part-time	4	4
Temporary	-	-
	<u>23</u>	<u>22</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 2023 was £122,668 (31 March 2022 - £100,167).

The most recent actuarial valuation was carried out as at 31st March 2022, and the council's contribution rate is confirmed as being 21.90% of employees' pensionable pay, plus a lump sum of £0 with effect from 1st April 2023 (year ended 31 March 2023 – 21.10%, , plus a lump sum of £0).

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.

#### **10 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
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**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2023**

<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 31 March 2022	4,473,165	6,688,637	-	892,784	254,324	233,021	-	12,541,931
Additions	-	-	-	23,995	-	-	-	23,995
At 31 March 2023	4,473,165	6,688,637	-	916,779	254,324	233,021	-	12,565,926
<b>Depreciation</b>								
At 31 March 2022	(588,830)	-	(800,049)	(204,332)	-	-	-	(1,593,211)
Charged for the year	(86,046)	-	(10,780)	(11,000)	-	-	-	(107,826)
At 31 March 2023	(674,876)	-	(810,829)	(215,332)	-	-	-	(1,701,037)
<b>Net Book Value</b>								
At 31 March 2023	3,798,289	6,688,637	-	105,950	38,992	233,021	-	10,864,889
At 31 March 2022	3,884,335	6,688,637	-	92,735	49,992	233,021	-	10,948,720

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 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.

**Assets Held under Finance Agreements**

The council holds no such assets

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Value as at 31 March 2022	-	-
Additions to assets held under finance lease/hire purchase agreements	-	-
Assets held under finance lease/hire purchase agreements disposed of	-	-
Assets no longer subject to finance lease/hire purchase agreements	-	-
Depreciation Charged in Year	-	-
Value as at 31 March 2023	-	-

**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2023**

**11 Financing of Capital Expenditure**

	<b>2023</b>	<b>2022</b>
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	23,995	323,672
	<u>23,995</u>	<u>323,672</u>
was financed by:		
Capital Grants	-	157,872
Loan Proceeds	-	68,421
Revenue:		
Capital Projects Reserve	8,235	91,508
Equipment Replacement Reserve	15,760	-
Precept and Revenue Income	-	5,871
	<u>23,995</u>	<u>323,672</u>

**12 Information on Assets Held**

**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
- Works Depot (the former Molly Owen Centre)
- Pavilion at Plymouth Road recreation ground
- Public Toilets
- Cemetery, Chapel, lodge and store
- Court Gate
- Land at Pixon Lane

**Vehicles and Equipment**

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

**Infrastructure Assets**



**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2023**

Street lights (66)  
Market Road Lighting Scheme  
Bus shelters (6)  
The Meadows Bridge  
Cemetery Soakaway  
Other street furniture

**Community Assets**

Abbey Chapel  
Betsy Grimbal's Tower  
Whitchurch Down – Common Land  
Allotments  
Recreation grounds and playing field  
Children's play areas (4)  
Council Artefacts & Regalia

**Investment Properties**

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

**13 Investments**

	<b>Investments Other Than Loans £</b>
<b>Cost</b>	
At 01 April 2022	240
At 31 March 2023	<u>240</u>
<b>Amounts Written Off</b>	
At 31 March 2023	<u>-</u>
<b>Net Book Value</b>	
At 31 March 2023	<u>240</u>
	<u>240</u>
At 01 April 2022	<u>240</u>
	<u>240</u>

**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2023**

**14 Stocks**

	2023	2022
	£	£
Town Hall Bar	5,648	4,869
	<u>5,648</u>	<u>4,869</u>

**15 Debtors**

	2023	2022
	£	£
Trade Debtors	6,912	1,728
Rent Debtors	143,304	156,536
Bookings Debtors	628	2,337
Provision for Doubtful Debts	(1,066)	(1,066)
Doubtful Debt Prov' Rental	(19,109)	(19,109)
	<u>130,669</u>	<u>140,426</u>
Trade Debtors	130,669	140,426
Other Debtors	1,466	(60)
Amounts Receivable on Contracts	273	-
Prepayments	13,997	-
Accrued Interest Income	4,983	-
	<u>151,388</u>	<u>140,366</u>

**16 Creditors and Accrued Expenses**

	2023	2022
	£	£
Trade Creditors	20,140	23,489
Other Creditors	8,544	3,646
Superannuation Payable	13,859	13,845
V A T Payable	4,069	4,159
Payroll Taxes and Social Security	12,987	13,551
Accruals	20,594	10,238
Accrued Interest Payable	2,941	3,195
Income in Advance	134,977	131,056
Capital Creditors	44,904	44,904
	<u>263,015</u>	<u>248,083</u>

**17 Financial Commitments under Operating Leases**

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

	2023	2022
	£	£
Obligations expiring within one year	-	-
Obligations expiring between two and five years	-	-
Obligations expiring after five years	-	-
	<u>-</u>	<u>-</u>

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

**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Obligations expiring within one year	767	-
Obligations expiring between two and five years	17,027	6,905
Obligations expiring after five years	-	-
	<u>17,794</u>	<u>6,905</u>

**18 Long Term Liabilities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Public Works Loan Board	765,303	807,866
	<u>765,303</u>	<u>807,866</u>

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
The above loans are repayable as follows:		
Within one year	42,833	42,564
From one to two years	43,143	42,833
From two to five years	130,887	130,157
From five to ten years	177,723	187,722
Over ten years	370,717	404,590
	<u>765,303</u>	<u>807,866</u>
Total Loan Commitment	765,303	807,866
Less: Repayable within one year	(42,833)	(42,564)
	<u>722,470</u>	<u>765,302</u>

**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2023**

**19 Deferred Grants**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Capital Grants Unapplied</b>		
At 01 April	-	-
Grants received in the year	-	157,872
Applied to finance capital investment	-	(157,872)
At 31 March	-	-
<b>Capital Grants Applied</b>		
At 01 April	940,116	804,468
Grants Applied in the year	-	157,872
Released to offset depreciation	(21,824)	(22,224)
Extinguished and/or transferred	-	-
At 31 March	918,292	940,116
<b>Revenue Grants and S106 Revenue Contributions</b>		
At 01 April	-	-
Received in the year	-	-
Returned in the year	-	-
Released to Revenue	-	-
At 31 March	-	-
<b>Total Deferred Grants</b>		
At 31 March	918,292	940,116
At 01 April	940,116	804,468

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.

**20 Revaluation Reserve**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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 1<sup>st</sup> 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.

## Tavistock Town Council

### Notes to the Accounts

31 March 2023

#### 21 Capital Financing Account

	2023	2022
	£	£
Balance at 01 April	8,009,287	7,956,067
Financing capital expenditure in the year		
Additions - using revenue balances	23,995	97,379
Loan repayments	42,564	42,266
Reversal of depreciation	(107,826)	(108,649)
Deferred grants released	21,824	22,224
Balance at 31 March	7,989,844	8,009,287

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 01/04/2022	Contribution to reserve	Contribution from reserve	Balance at 31/03/2023
	£	£	£	£
Capital Projects Reserves	816,484	416,165	(53,516)	1,179,133
Asset Renewal Reserves	84,244	4,630	(15,760)	73,114
Other Earmarked Reserves	179,470	15,908	(86,915)	108,463
Total Earmarked Reserves	1,080,198	436,703	(156,191)	1,360,710

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 2023 are set out in detail at Appendix A.

#### 23 Capital Commitments

The council had no capital commitments at 31 March 2023 not otherwise provided for in these accounts.

#### 24 Contingent Liabilities

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

**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2023**

**25 Reconciliation of Revenue Cash Flow**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net Operating Surplus for the year	351,870	523,549
Add/(Deduct)		
Reversal of Depreciation less Deferred Grants Released	-	-
Interest Payable	21,429	22,724
Interest and Investment Income	(22,137)	(484)
(Increase) in stock held	(779)	(974)
(Increase)/Decrease in debtors	(11,022)	118,118
Increase in creditors	14,932	27,126
Revenue activities net cash inflow	<u>354,293</u>	<u>690,059</u>

**26 Movement in Cash**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Balances at 01 April</b>		
Cash with accounting officers	1,350	1,350
Cash at bank	1,900,910	1,365,758
Bank overdraft	-	-
	<u>1,902,260</u>	<u>1,367,108</u>
<b>Balances at 31 March</b>		
Cash with accounting officers	1,350	1,350
Cash at bank	2,189,354	1,900,910
Bank overdraft	-	-
	<u>2,190,704</u>	<u>1,902,260</u>
<b>Net cash inflow</b>	<u>288,444</u>	<u>535,152</u>

**27 Reconciliation of Net Funds/Debt**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Increase in cash in the year	<u>288,444</u>	<u>535,152</u>
Cash outflow from repayment of debt	<u>42,563</u>	<u>42,266</u>
<b>Net cash flow arising from changes in debt</b>	<u>42,563</u>	<u>42,266</u>
Movement in net funds in the year	<u>331,007</u>	<u>577,418</u>
Cash at bank and in hand	1,902,260	1,367,108
Total borrowings	(807,866)	(850,132)
<b>Net funds at 01 April</b>	<u>1,094,394</u>	<u>516,976</u>
Cash at bank and in hand	2,190,704	1,902,260
Total borrowings	(765,303)	(807,866)
<b>Net funds at 31 March</b>	<u>1,425,401</u>	<u>1,094,394</u>

**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2023**

**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 2023), which would have a material impact on the amounts and results reported herein.

**Tavistock Town Council**

**Appendices**

**31 March 2023**

**Appendix A**

**Schedule of Earmarked Reserves**

	<u>Balance at</u> <u>01/04/2022</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2023</u>
	£	£	£	£
<b><u>Capital Project Reserves</u></b>				
Rolling Capital Fund	527,484	355,915	(53,516)	829,883
Land Acquisition	50,000			50,000
THI Common Fund	0			0
THI Properties Sinking Fund	162,500	27,500		190,000
THI Guildhall Sinking Fund	76,500	12,750		89,250
	<u>816,484</u>	<u>396,165</u>	<u>(53,516)</u>	<u>1,159,133</u>
<b><u>Vehicle Replacement Reserves</u></b>				
Equipment Replacement	<u>84,244</u>	<u>4,630</u>	<u>(15,760)</u>	<u>73,114</u>
<b><u>Other Earmarked Reserves</u></b>				
Elections	22,098	1,500		23,598
Irrecoverable VAT	20,000			20,000
Charter Trees	457			457
Economic Support	50,000			50,000
Extraordinary Maintenance	86,915		(86,915)	0
Commutated Sums (Benches)		20,000		20,000
Unfulfilled Orders		14,408		14,408
	<u>179,470</u>	<u>35,908</u>	<u>(86,915)</u>	<u>128,463</u>
<b>Total Earmarked Reserves</b>	<b><u>1,080,198</u></b>	<b><u>436,703</u></b>	<b><u>(156,191)</u></b>	<b><u>1,360,710</u></b>



**Tavistock Town Council**

**Appendices**

**31 March 2023**

**Tavistock Town Council**

**31 March 2023**

**Annual Report Tables**

**Table. 1 – Budget & Actual Comparison**

	<b>Budget £</b>	<b>Actual £</b>
Net Expenditure		
Cultural & Heritage	90,867	78,483
Recreation & Sport	572,045	533,403
Open Spaces	3,917	2,163
Cemetery, Cremation & Mortuary	3,507	8,536
Environmental Health	38,500	11,097
Planning & Development Services (including Markets)	(143,099)	(201,366)
Highways Roads (Routine)	-	202
Street Lighting	13,386	13,721
Parking Services	(8,950)	(18,079)
Investment Properties	(389,700)	(395,306)
Net Direct Services Costs	<u>180,473</u>	<u>32,854</u>
Corporate Management	374,638	394,286
Democratic & Civic	102,324	79,235
Net Democratic, Management and Civic Costs	<u>476,962</u>	<u>473,521</u>
Interest & Investment Income	(1,500)	(27,120)
Loan Charges	64,463	63,992
Capital Expenditure	-	23,995
Transfers to/(from) other reserves	132,156	280,512
Reversal of Statutory Adjustments	-	-
(Deficit from)/Surplus to General Reserve	<u>-</u>	<u>4,800</u>
<b>Precept on Borough Council</b>	<u><u>852,554</u></u>	<u><u>852,554</u></u>

**Tavistock Town Council**

**31 March 2023**

**Annual Report Tables**

**Table. 2 – Service Income & Expenditure**

	Notes	2023 £	2023 £	2023 £	2022 £
		Gross Expenditure	Income	Net Expenditure	Net Expenditure
<b>CULTURAL &amp; RELATED SERVICES</b>					
Cultural & Heritage}		124,300	(45,817)	78,483	24,062
Recreation & Sport		590,608	(57,205)	533,403	410,247
Open Spaces		2,928	(765)	2,163	1,260
<b>ENVIRONMENTAL SERVICES</b>					
Cemetery, Cremation & Mortuary		41,429	(32,893)	8,536	(6,552)
Environmental Health		11,097	-	11,097	10,914
<b>PLANNING &amp; DEVELOPMENT SERVICES</b>					
Planning & Development Services		-	(4,684)	(4,684)	-
Economic Development (including markets)		295,154	(499,932)	(204,778)	(164,250)
Community Development		8,096	-	8,096	-
<b>HIGHWAYS, ROADS &amp; TRANSPORT SERVICES</b>					
Highways Roads (Routine)		20,202	(20,000)	202	-
Street Lighting		24,592	(10,871)	13,721	10,632
Parking Services		11,013	(29,092)	(18,079)	(17,728)
<b>OTHER SERVICES</b>					
Townscape Heritage Initiative Projects		-	-	-	18,734
Investment Properties		6,251	(401,557)	(395,306)	(374,697)
<b>CENTRAL SERVICES</b>					
Corporate Management		399,619	(5,333)	394,286	289,615
Democratic & Civic		68,341	(8,034)	60,307	40,742
Civic Expenses		22,601	(3,673)	18,928	11,526
<b>Net Cost of Services</b>		<b>1,626,231</b>	<b>(1,119,856)</b>	<b>506,375</b>	<b>254,505</b>