

**Tavistock Town Council**

**Unaudited Financial Statements**

**For the year ended 31 March 2020**

**Tavistock Town Council**

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**31 March 2020**

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**Tavistock Town Council**

**Council Information**

**31 March 2020**

**( Information current at 1<sup>st</sup> July 2020 )**

**Town Mayor**

Cllr Mrs A. Johnson

**Councillors**

Cllr A. Hutton (Deputy Town Mayor)

Cllr J. Boyd-Moody

Cllr Ms L. Crawford

Cllr J. Ellis

Cllr Mrs M. V. L. Ewings

Cllr T. Fey

Cllr A. Lewis

Cllr Mrs U. Mann

Cllr G. Parker

Cllr Mrs G. Parker

Cllr B. Smith

Cllr H. Smith

Cllr P. Squire

Cllr A. Venning

Cllr P. Ward

Cllr P. Williamson

**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 2020**

**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 2020 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 2020, and its income and expenditure for the year ended 31 March 2020.

Signed: .....

Mr C. P. Hearn FCIS CiLCA- Town Clerk

Date: .....

**Tavistock Town Council**  
**Statement of Accounting Policies**  
**31 March 2020**

**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 2020**

**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 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.

**Tavistock Town Council**  
**Statement of Accounting Policies**  
**31 March 2020**

**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**

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

**Tavistock Town Council**  
**Income and Expenditure Account**  
**31 March 2020**

	Notes	2020 £	2019 £
<b>Income</b>			
Precept on Borough Council		629,910	590,814
Grants Receivable		199,276	658,147
Rents Receivable, Interest & Investment Income		405,359	413,728
Charges made for Services		677,366	681,102
Other Income		16,584	18,327
<b>Total Income</b>		<b>1,928,495</b>	<b>2,362,118</b>
<b>Expenditure</b>			
<b>Direct Service Costs:</b>			
Salaries & Wages		(525,883)	(546,414)
Grant-aid Expenditure		(32,067)	(34,113)
Other Costs	1	(811,783)	(1,664,367)
<b>Democratic, Management &amp; Civic Costs:</b>			
Salaries & Wages		(220,565)	(201,143)
Other Costs	1	(207,490)	(232,747)
<b>Total Expenditure</b>		<b>(1,797,788)</b>	<b>(2,678,784)</b>
<b>Excess of Income over Expenditure/(Expenditure over Income) for the year.</b>		<b>130,707</b>	<b>(316,666)</b>
<b>Net Operating Surplus/(Deficit) for Year</b>		<b>130,707</b>	<b>(316,666)</b>
<b>STATUTORY CHARGES &amp; REVERSALS</b>			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(31,853)	(40,333)
Capital Expenditure charged to revenue	11	(377,436)	(16,225)
Transfer from Earmarked Reserves	22	403,758	346,890
<b>Surplus/(Deficit) for the Year to/(from) General Fund</b>		<b>125,176</b>	<b>(26,334)</b>
<b>Net (Deficit) for the Year</b>		<b>(278,582)</b>	<b>(373,224)</b>
The above (Deficit) for the Year has been (funded) for the Year (from) as follows:			
Transfer from Earmarked Reserves	22	(403,758)	(346,890)
<b>Surplus/(Deficit) for the Year to/(from) General Fund</b>		<b>125,176</b>	<b>(26,334)</b>
		<b>(278,582)</b>	<b>(373,224)</b>

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 2020**

Reserve	Purpose of Reserve	Notes	2020 £	Net Movement in Year £	2019 £
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	7,950,482	318,628	7,631,854
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	22	717,095	(403,758)	1,120,853
General Fund	Resources available to meet future running costs		573,169	125,176	447,993
Total			10,432,197	40,046	10,392,151

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

**Tavistock Town Council**

**Balance Sheet**

**31 March 2020**

	Notes	2020 £	2020 £	2019 £
<b>Fixed Assets</b>				
Tangible Fixed Assets	10		10,082,174	9,359,984
<b>Long Term Assets</b>				
Investments Other Than Loans	13		240	240
<b>Current Assets</b>				
Stock	14	5,598		5,310
Debtors and prepayments	15	490,185		227,433
Cash at bank and in hand		1,068,943		1,610,862
		<u>1,564,726</u>		<u>1,843,605</u>
<b>Current Liabilities</b>				
Current Portion of Long Term Borrowings		(30,284)		(31,853)
Creditors and income in advance	16	<u>(274,703)</u>		<u>(275,000)</u>
<b>Net Current Assets</b>			<u>1,259,739</u>	<u>1,536,752</u>
<b>Total Assets Less Current Liabilities</b>			<u>11,342,153</u>	<u>10,896,976</u>
<b>Long Term Liabilities</b>				
Long-term borrowing	18		(456,056)	(486,340)
Deferred Grants	19		(453,900)	(18,485)
<b>Total Assets Less Liabilities</b>			<u>10,432,197</u>	<u>10,392,151</u>
<b>Capital and Reserves</b>				
Revaluation Reserve	20		1,191,451	1,191,451
Capital Financing Reserve	21		7,950,482	7,631,854
Earmarked Reserves	22		717,095	1,120,853
General Reserve			573,169	447,993
			<u>10,432,197</u>	<u>10,392,151</u>

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2020, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 1<sup>st</sup> July 2020 .

Signed: .....

Cllr Mrs A. Johnson

Town Mayor

.....

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**

**Cash Flow Statement**

**31 March 2020**

	Notes	2020 £	2020 £	2019 £
<b>REVENUE ACTIVITIES</b>				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(745,897)		(749,134)
Other operating payments		<u>(1,133,066)</u>		<u>(2,056,993)</u>
			(1,878,963)	(2,806,127)
<i>Cash inflows</i>				
Precept on Borough Council		629,910		590,814
Cash received for services		1,102,902		1,087,017
Revenue grants received		203,272		769,008
Agency receipts		<u>10,500</u>		<u>11,000</u>
			1,946,584	2,457,839
<b>Net cash inflow/(outflow) from Revenue Activities</b>	25		67,621	(348,288)
<b>SERVICING OF FINANCE</b>				
<i>Cash outflows</i>				
Interest paid		(15,890)		(17,486)
<i>Cash inflows</i>				
Interest received		<u>7,782</u>		<u>6,266</u>
<b>Net cash (outflow) from Servicing of Finance</b>			(8,108)	(11,220)
<b>CAPITAL ACTIVITIES</b>				
<i>Cash outflows</i>				
Purchase of fixed assets		(813,187)		(16,536)
<i>Cash inflows</i>				
Capital grant received		<u>243,608</u>		-
<b>Net cash (outflow) from Capital Activities</b>			(569,579)	(16,536)
<b>Net cash (outflow) before Financing</b>			<u>(510,066)</u>	<u>(376,044)</u>
<b>FINANCING AND LIQUID RESOURCES</b>				
<i>Cash outflows</i>				
Loan repayments made			<u>(31,853)</u>	<u>(40,334)</u>
<b>Net cash (outflow) from financing and liquid resources</b>			<u>(31,853)</u>	<u>(40,334)</u>
<b>(Decrease) in cash</b>	26		<u><u>(541,919)</u></u>	<u><u>(416,378)</u></u>

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

## Tavistock Town Council

### Notes to the Accounts

31 March 2020

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

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

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Heritage	8,443	193,249
Museums & Galleries	47	11,348
Theatres & Public Entertainment	34,346	30,539
Community Centres	75,816	72,765
Outdoor Sports & Recreation Facilities	145,995	236,579
Community Parks & Open Spaces	5,956	2,863
Allotments	112	-
Cemeteries	17,024	21,417
Public Conveniences	12,107	10,431
Market Undertakings	246,332	403,588
Community Development	32,875	16,686
Street Lighting	8,742	11,817
Off-street Parking	7,988	9,149
Townscape Heritage Initiative Projects	352,421	649,871
Investment Properties	18,905	28,178
Less: Grant-aid Expenditure	(32,067)	(34,113)
<b>Total</b>	<b>935,042</b>	<b>1,664,367</b>

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Corporate Management	160,771	189,893
Democratic Representation & Management	9,623	6,859
Civic Expenses	7,669	11,279
Mayors Allowance	2,000	2,000
Members' Allowances	11,747	5,655
Interest Payable	15,680	17,061
<b>Total</b>	<b>207,490</b>	<b>232,747</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>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
External Interest Charges - Loans	15,680	17,061
	<b>15,680</b>	<b>17,061</b>

## Tavistock Town Council

### Notes to the Accounts

31 March 2020

#### 3 Interest and Investment Income

	2020	2019
	£	£
Interest Income - General Funds	7,782	6,266
	<u>7,782</u>	<u>6,266</u>

#### 4 Agency Work

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

Commissioning Authority and Nature of Work	2020	2019
	£	£
West Devon Borough Council - Bench Maintenance	1,000	1,500
West Devon Borough Council - Grounds Maintenance	9,000	9,000
Buckland Monachorum P C - Play Park Inspections	500	500
	<u>10,500</u>	<u>11,000</u>

A final claim for reimbursement to 31 March 2020 has been made.

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.

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

Organisation	Service Provider	2020	2019
		£	£
West Devon Borough Council	Cleaning of Public Toilets	-	6,613
Tavistock Museum	Rent Support Grant	11,300	11,300

## Tavistock Town Council

### Notes to the Accounts

31 March 2020

#### **5 Related Party Transactions (cont'd)**

##### **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.

#### **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:

	2020	2019
	£	£
Fees for statutory audit services	2,400	2,400
Total fees	2,400	2,400

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

	2020	2019
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	2,000	2,000
Members Allowances	11,747	5,655
	13,747	7,655

#### **8 Employees**

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

	2020	2019
	Number	Number
Full-time	18	21
Part-time	5	4
Temporary	15	22
	38	47

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

## Tavistock Town Council

### Notes to the Accounts

31 March 2020

#### **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 2020 was £116,001 (31 March 2019 - £111,485).

The most recent actuarial valuation was carried out as at 31st March 2019, and the council's contribution rate is confirmed as being 21.20% of employees' pensionable pay, plus a lump sum of £0 with effect from 1st April 2020 (year ended 31 March 2020 – 21.20%, , 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**

	<b>Operational Freehold Land and Buildings</b>	<b>Operational Leasehold Land and Buildings</b>	<b>Non Operational Land and Buildings</b>	<b>Vehicles and Equipment</b>	<b>Infra- structure Assets</b>	<b>Community Assets</b>	<b>Other</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 31 March 2019	2,624,292	6,688,637	-	892,784	254,324	233,021	-	10,693,058
Additions	-	-	-	-	-	-	818,786	818,786
At 31 March 2020	2,624,292	6,688,637	-	892,784	254,324	233,021	818,786	11,511,844
<b>Depreciation</b>								
At 31 March 2019	(409,052)	-	-	(762,570)	(161,452)	-	-	(1,333,074)
Charged for the year	(65,444)	-	-	(16,858)	(14,294)	-	-	(96,596)
At 31 March 2020	(474,496)	-	-	(779,428)	(175,746)	-	-	(1,429,670)
<b>Net Book Value</b>								
At 31 March 2020	2,149,796	6,688,637	-	113,356	78,578	233,021	818,786	10,082,174
At 31 March 2019	2,215,240	6,688,637	-	130,214	92,872	233,021	-	9,359,984

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

**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2020**

**11 Financing of Capital Expenditure**

	2020	2019
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	818,786	16,225
	<u>818,786</u>	<u>16,225</u>
was financed by:		
Capital Grants	441,350	-
Revenue:		
Capital Projects Reserve	357,195	-
Equipment Replacement Reserve	-	16,225
Precept and Revenue Income	20,241	-
	<u>818,786</u>	<u>16,225</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
- 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



**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2020**

**12 Information on Assets Held (cont'd)**

**Infrastructure Assets**

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>£</b>
<b>Cost</b>	
At 01 April 2019	240
At 31 March 2020	<u>240</u>
<b>Amounts Written Off</b>	
At 31 March 2020	<u>-</u>
<b>Net Book Value</b>	
At 31 March 2020	<u>240</u>
	<u>240</u>
At 01 April 2019	<u>240</u>
	<u>240</u>

**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2020**

**14 Stocks**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Town Hall Bar	5,598	5,310
	<u>5,598</u>	<u>5,310</u>

**15 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade Debtors	21,703	30,811
Rent Debtors	161,433	169,496
Bookings Debtors	2,550	3,586
Provision for Doubtful Debts	(1,066)	(1,066)
Doubtful Debt Prov' Rental	(19,109)	(19,109)
	<u>165,511</u>	<u>183,718</u>
Trade Debtors	165,511	183,718
VAT Recoverable	86,227	-
Revenue Grant Debtors	38,381	42,377
Prepayments	2,324	1,338
Capital Grant Debtors	197,742	-
	<u>490,185</u>	<u>227,433</u>

**16 Creditors and Accrued Expenses**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade Creditors	70,210	66,231
Other Creditors	3,186	3,086
Superannuation Payable	12,144	11,779
V A T Payable	-	26,427
Payroll Taxes and Social Security	10,819	10,632
Accruals	34,431	21,989
Accrued Interest Payable	1,840	2,050
Income in Advance	120,416	116,748
Capital Creditors	21,657	16,058
	<u>274,703</u>	<u>275,000</u>

**17 Financial Commitments under Operating Leases**

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Obligations expiring within one year	664	664
Obligations expiring between two and five years	6,483	6,211
Obligations expiring after five years	-	-
	<u>7,147</u>	<u>6,875</u>

**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2020**

**18 Long Term Liabilities**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Public Works Loan Board	486,340	518,193
	<u>486,340</u>	<u>518,193</u>

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
The above loans are repayable as follows:		
Within one year	30,284	31,853
From one to two years	30,207	30,284
From two to five years	90,627	90,625
From five to ten years	135,222	145,431
Over ten years	200,000	220,000
	<u>486,340</u>	<u>518,193</u>
Total Loan Commitment	486,340	518,193
Less: Repayable within one year	(30,284)	(31,853)
Repayable after one year	<u>456,056</u>	<u>486,340</u>

**19 Deferred Grants**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Capital Grants Unapplied</b>		
At 01 April	-	-
Grants received in the year	441,350	-
Applied to finance capital investment	(441,350)	-
At 31 March	<u>-</u>	<u>-</u>
<b>Capital Grants Applied</b>		
At 01 April	18,485	28,921
Grants Applied in the year	441,350	-
Released to offset depreciation	(5,935)	(10,436)
At 31 March	<u>453,900</u>	<u>18,485</u>
<b>Total Deferred Grants</b>		
At 31 March	453,900	18,485
At 01 April	<u>18,485</u>	<u>28,921</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 2020**

**20 Revaluation Reserve**

	<b>2020</b>	<b>2019</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.

**21 Capital Financing Account**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Balance at 01 April	7,631,854	7,652,369
Financing capital expenditure in the year		
Additions - using revenue balances	377,436	16,225
Loan repayments	31,853	40,333
Reversal of depreciation	(96,596)	(87,509)
Deferred grants released	5,935	10,436
Balance at 31 March	7,950,482	7,631,854

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**

	<b>Balance at</b>	<b>Contribution</b>	<b>Contribution</b>	<b>Balance at</b>
	<b>01/04/2019</b>	<b>to reserve</b>	<b>from reserve</b>	<b>31/03/2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Capital Projects Reserves	896,977	100,250	(502,034)	495,193
Asset Renewal Reserves	71,302	5,648	-	76,950
Other Earmarked Reserves	152,574	6,000	(13,622)	144,952
Total Earmarked Reserves	1,120,853	111,898	(515,656)	717,095

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 2020 are set out in detail at Appendix A.

**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2020**

**23 Capital Commitments**

The council had no other capital commitments at 31 March 2020 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.

**25 Reconciliation of Revenue Cash Flow**

	2020	2019
	£	£
Net Operating Surplus/(Deficit) for the year	130,707	(316,666)
Add/(Deduct)		
Interest Payable	15,680	17,061
Interest and Investment Income	(7,782)	(6,266)
(Increase) in stock held	(288)	(1,471)
(Increase)/Decrease in debtors	(65,010)	98,992
(Decrease) in creditors	(5,686)	(139,938)
Revenue activities net cash inflow/(outflow)	<u>67,621</u>	<u>(348,288)</u>

**26 Movement in Cash**

	2020	2019
	£	£
<b>Balances at 01 April</b>		
Cash with accounting officers	1,350	1,350
Cash at bank	<u>1,609,512</u>	<u>2,025,890</u>
	<u>1,610,862</u>	<u>2,027,240</u>
<b>Balances at 31 March</b>		
Cash with accounting officers	1,350	1,350
Cash at bank	<u>1,067,593</u>	<u>1,609,512</u>
	<u>1,068,943</u>	<u>1,610,862</u>
<b>Net cash (outflow)</b>	<u>(541,919)</u>	<u>(416,378)</u>

**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2020**

**27 Reconciliation of Net Funds/Debt**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
(Decrease) in cash in the year	(541,919)	(416,378)
Cash outflow from repayment of debt	31,853	40,334
<b>Net cash flow arising from changes in debt</b>	<b>31,853</b>	<b>40,334</b>
Movement in net debt in the year	(510,066)	(376,044)
Cash at bank and in hand	1,610,862	2,027,240
Total borrowings	(518,193)	(558,527)
<b>Net funds at 01 April</b>	<b>1,092,669</b>	<b>1,468,713</b>
Cash at bank and in hand	1,068,943	1,610,862
Total borrowings	(486,340)	(518,193)
<b>Net funds at 31 March</b>	<b>582,603</b>	<b>1,092,669</b>

**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 1<sup>st</sup> July 2020), which would have a material impact on the amounts and results reported herein.

**Tavistock Town Council**

**Appendices**

**31 March 2020**

**Appendix A**

**Schedule of Earmarked Reserves**

	<u>Balance at</u> <u>01/04/2019</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2020</u>
	£	£	£	£
<b><u>Capital Project Reserves</u></b>				
Rolling Capital Fund	518,939	60,000		
Guildhall Project - Capital			290,026	
Other Council Projects			144,839	144,074
Land Acquisition	50,000			50,000
THI Common Fund	209,788		67,169	142,619
THI Properties Sinking Fund	80,000	27,500		107,500
THI Guildhall Sinking Fund	38,250	12,750		51,000
	<u>896,977</u>	<u>100,250</u>	<u>502,034</u>	<u>495,193</u>
<b><u>Vehicle Replacement Reserves</u></b>				
Equipment Replacement	<u>71,302</u>	<u>5,648</u>		<u>76,950</u>
<b><u>Other Earmarked Reserves</u></b>				
Elections	21,000	6,000	6,402	20,598
Irrecoverable VAT	20,000			20,000
Charter Trees	457			457
Economic Support	50,000			50,000
Extraordinary Maintenance	61,117		7,220	53,897
	<u>152,574</u>	<u>6,000</u>	<u>13,622</u>	<u>144,952</u>
<b>Total Earmarked Reserves</b>	<b><u>1,120,853</u></b>	<b><u>111,898</u></b>	<b><u>515,656</u></b>	<b><u>717,095</u></b>

**Tavistock Town Council**

**31 March 2020**

**Annual Report Tables**

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

	<b>Budget £</b>	<b>Actual £</b>
Net Expenditure		
Cultural & Heritage	14,295	(13,659)
Recreation & Sport	499,149	505,975
Open Spaces	6,378	1,121
Cemetery, Cremation & Mortuary	(10,885)	(6,379)
Environmental Health	13,000	12,107
Planning & Development Services (including Markets)	(61,983)	(55,632)
Street Lighting	14,500	8,742
Parking Services	(16,220)	(18,589)
Townscape Heritage Initiative Projects	-	67,170
Investment Properties	(400,583)	(378,672)
Net Direct Services Costs	<u>57,651</u>	<u>122,184</u>
Corporate Management	314,067	301,318
Democratic & Civic	85,782	67,803
Net Democratic, Management and Civic Costs	<u>399,849</u>	<u>369,121</u>
Interest & Investment Income	(3,000)	(7,782)
Loan Charges	47,583	47,533
Capital Expenditure	557,905	377,436
Transfers to/(from) other reserves	(461,454)	(403,758)
Surplus to General Reserve	<u>31,376</u>	<u>125,176</u>
<b>Precept on Borough Council</b>	<u>629,910</u>	<u>629,910</u>



**Tavistock Town Council**

**31 March 2020**

**Annual Report Tables**

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

Notes	2020 £	2020 £	2020 £	2019 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
<b>CULTURAL &amp; RELATED SERVICES</b>				
Cultural & Heritage}	46,276	(59,935)	(13,659)	146,005
Recreation & Sport	596,767	(90,792)	505,975	530,314
Open Spaces	6,068	(4,947)	1,121	2,260
<b>ENVIRONMENTAL SERVICES</b>				
Cemetery, Cremation & Mortuary	21,990	(28,369)	(6,379)	8,949
Environmental Health	12,107	-	12,107	10,431
<b>PLANNING &amp; DEVELOPMENT SERVICES</b>				
Economic Development (including markets)	388,853	(477,360)	(88,507)	150,816
Community Development	32,875	-	32,875	16,686
<b>HIGHWAYS, ROADS &amp; TRANSPORT SERVICES</b>				
Street Lighting	8,742	-	8,742	11,817
Parking Services	7,988	(26,577)	(18,589)	(24,483)
<b>OTHER SERVICES</b>				
Townscape Heritage Initiative Projects	352,421	(285,251)	67,170	53,851
Investment Properties	18,905	(397,577)	(378,672)	(379,284)
<b>CENTRAL SERVICES</b>				
Corporate Management	338,112	(36,794)	301,318	313,445
Democratic & Civic	52,847	-	52,847	42,285
Civic Expenses	21,416	(6,460)	14,956	13,593
<b>Net Cost of Services</b>	<b>1,905,367</b>	<b>(1,414,062)</b>	<b>491,305</b>	<b>896,685</b>

