

Tavistock Town Council

Unaudited Financial Statements

For the year ended 31 March 2024

Tavistock Town Council

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31 March 2024

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Tavistock Town Council

Council Information

31 March 2024

(Information current at 18th June 2024)

Town Mayor

Cllr P. Ward

Councillors

Cllr S. Hipsey (Deputy Town Mayor)

Cllr Ms M. V. L. Ewings

Cllr A. Hutton

Cllr J. Irvine

Cllr Mrs A. Johnson

Cllr A. P. Lewis

Cllr Mrs U. Mann

Cllr N. C. Martin

Cllr Mrs B. Moody

Cllr J. Moody

Cllr T. Munro

Cllr Mrs G. Parker

Cllr R. Poppe

Cllr B. Smith

Cllr A. Venning

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 2024

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 2024 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 2024, and its income and expenditure for the year ended 31 March 2024.

Signed:

Mr C. P. Hearn FCIS CiLCA- Town Clerk

Date:

Tavistock Town Council
Statement of Accounting Policies
31 March 2024

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 2024

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 2024

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

Tavistock Town Council
Income and Expenditure Account
31 March 2024

	Notes	2024 £	2023 £
Income			
Precept on Borough Council		968,870	852,554
Grants Receivable		-	20,000
Rents Receivable, Interest & Investment Income	3	478,714	428,677
Charges made for Services		764,239	681,259
Other Income		13,056	17,040
Total Income		2,224,879	1,999,530
Expenditure			
Direct Service Costs:			
Salaries & Wages		(664,159)	(541,942)
Grant-aid Expenditure		(11,323)	(17,665)
Other Costs	1	(996,934)	(576,063)
Democratic, Management & Civic Costs:			
Salaries & Wages		(275,767)	(228,313)
Other Costs	1	(271,165)	(283,677)
Total Expenditure		(2,219,348)	(1,647,660)
Excess of Income over Expenditure for the year.		5,531	351,870
Exceptional Items			
Profit/(Loss) on the disposal of fixed assets		900	-
Net Operating Surplus for Year		6,431	351,870
STATUTORY CHARGES & REVERSALS			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(42,832)	(42,563)
Capital Expenditure charged to revenue	11	(340,069)	(23,995)
Reverse profit on asset disposals		(900)	-
Transfer from/(to) Earmarked Reserves	22	684,761	(280,512)
Surplus for the Year to General Fund		307,391	4,800
Net (Deficit)/Surplus for the Year		(377,370)	285,312
The above (Deficit)/Surplus for the Year has been (funded)/applied for the Year (from)/to as follows:			
Transfer from/(to) Earmarked Reserves	22	(684,761)	280,512
Surplus for the Year to General Fund		307,391	4,800
		(377,370)	285,312

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 2024

Reserve	Purpose of Reserve	Notes	2024	Net Movement in Year	2023
			£	£	£
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	8,276,339	286,496	7,989,843
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	675,949	(684,761)	1,360,710
General Fund	Resources available to meet future running costs		1,006,742	307,391	699,351
Total			<u>11,150,481</u>	<u>(115,777)</u>	<u>11,266,258</u>

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

Tavistock Town Council

Balance Sheet

31 March 2024

	Notes	2024 £	2024 £	2023 £
Fixed Assets				
Tangible Fixed Assets	10		11,111,421	10,864,889
Long Term Assets				
Investments Other Than Loans	13		240	240
Current Assets				
Stock	14	4,169		5,648
Debtors and prepayments	15	126,493		151,388
Cash at bank and in hand		<u>1,805,855</u>		<u>2,190,704</u>
		1,936,517		2,347,740
Current Liabilities				
Current Portion of Long Term Borrowings	18	(43,143)		(42,833)
Creditors and income in advance	16	<u>(254,066)</u>		<u>(263,016)</u>
Net Current Assets			<u>1,639,308</u>	<u>2,041,891</u>
Total Assets Less Current Liabilities			<u>12,750,969</u>	<u>12,907,020</u>
Long Term Liabilities				
Long-term borrowing	18		(679,327)	(722,470)
Deferred Grants	19		(921,161)	(918,292)
Total Assets Less Liabilities			<u>11,150,481</u>	<u>11,266,258</u>
Capital and Reserves				
Revaluation Reserve	20		1,191,451	1,191,451
Capital Financing Reserve	21		8,276,339	7,989,843
Usable Capital Receipts Reserve			-	24,903
Earmarked Reserves	22		675,949	1,360,710
General Reserve			<u>1,006,742</u>	<u>699,351</u>
			<u>11,150,481</u>	<u>11,266,258</u>

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2024, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 18th June 2024 .

Signed:
Cllr P. Ward	Mr C. P. Hearn FCIS CILCA
Town Mayor	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 2024

	Notes	2024 £	2024 £	2023 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(933,956)		(770,805)
Other operating payments		(1,255,873)		(858,936)
			(2,189,829)	(1,629,741)
<i>Cash inflows</i>				
Precept on Borough Council		968,870		852,554
Cash received for services		1,198,116		1,111,735
Revenue grants received		-		20,000
			2,166,986	1,984,289
Net cash (outflow)/inflow from Revenue Activities	25		(22,843)	354,548
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(20,380)		(21,683)
<i>Cash inflows</i>				
Interest received		71,995		22,137
Net cash inflow from Servicing of Finance			51,615	454
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(399,125)		(23,995)
<i>Cash inflows</i>				
Sale of fixed assets		900		-
Capital grant received		27,437		-
Net cash (outflow) from Capital Activities			(370,788)	(23,995)
Net cash (outflow)/inflow before Financing			(342,016)	331,007
FINANCING AND LIQUID RESOURCES				
<i>Cash outflows</i>				
Loan repayments made			(42,833)	(42,563)
Net cash (outflow) from financing and liquid resources			(42,833)	(42,563)
(Decrease)/Increase in cash	26		(384,849)	288,444

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

Tavistock Town Council

Notes to the Accounts

31 March 2024

1 Other Costs Analysis

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

Direct Service Costs

	2024	2023
	£	£
Heritage	41,329	56,458
Museums & Galleries	101,117	19,480
Theatres & Public Entertainment	48,278	42,593
Community Centres	417,039	65,892
Outdoor Sports & Recreation Facilities	135,083	156,059
Community Parks & Open Spaces	5,835	2,669
Allotments	836	259
Cemeteries	15,905	32,289
Public Conveniences	12,590	11,097
Market Undertakings	152,212	136,778
Community Development	11,607	8,096
Routine Repairs (other roads)	-	20,202
Street Lighting	28,780	24,592
Off-street Parking	8,917	11,013
Investment Properties	28,729	6,251
Less: Grant-aid Expenditure	(11,323)	(17,665)
Total	996,934	576,063

Democratic, Management & Civic Costs

	2024	2023
	£	£
Corporate Management	212,175	214,595
Democratic Representation & Management	18,219	25,052
Civic Expenses	6,971	10,132
Mayors Allowance	2,000	2,000
Members' Allowances	11,685	10,469
Interest Payable	20,115	21,429
Total	271,165	283,677

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

	2024	2023
	£	£
External Interest Charges - Loans	20,115	21,429
	20,115	21,429

Tavistock Town Council

Notes to the Accounts

31 March 2024

3 Interest and Investment Income

	2024	2023
Interest Income - General Funds	£ 73,512	£ 27,120
	<u>73,512</u>	<u>27,120</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 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 influence as a result of such grants.

Tavistock Town Council

Notes to the Accounts

31 March 2024

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:

	2024	2023
	£	£
Fees for statutory audit services	2,520	2,520
Total fees	<u>2,520</u>	<u>2,520</u>

7 Members' Allowances

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

	2024	2023
	£	£
Mayor's Allowance	2,000	2,000
Members Allowances	11,685	10,469
	<u>13,685</u>	<u>12,469</u>

8 Employees

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

	2024	2023
	Number	Number
Full-time	23	19
Part-time	3	4
Temporary	-	-
	<u>26</u>	<u>23</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 2024 was £150,188 (31 March 2023 - £122,668).

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 with effect from 1st April 2024 (year ended 31 March 2024 – 21.90%).

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 2024

10 Tangible Fixed Assets

	Operational Freehold Land and Buildings	Operational Leasehold Land and Buildings	Vehicles and Equipment	Infra- structure Assets	Community Assets	Total
Cost	£	£	£	£	£	£
At 31 March 2023	4,473,165	6,688,637	916,779	254,324	233,021	12,565,926
Additions	-	-	32,068	361,240	1	393,309
Disposals	-	-	(15,760)	-	-	(15,760)
At 31 March 2024	4,473,165	6,688,637	933,087	615,564	233,022	12,943,475
Depreciation						
At 31 March 2023	(674,876)	-	(810,829)	(215,332)	-	(1,701,037)
Charged for the year	(86,046)	-	(13,607)	(47,124)	-	(146,777)
Eliminated on disposal	-	-	15,760	-	-	15,760
At 31 March 2024	(760,922)	-	(808,676)	(262,456)	-	(1,832,054)
Net Book Value						
At 31 March 2024	3,712,243	6,688,637	124,411	353,108	233,022	11,111,421
At 31 March 2023	3,798,289	6,688,637	105,950	38,992	233,021	10,864,889

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 2024

11 Financing of Capital Expenditure

	2024	2023
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	393,309	23,995
	<u>393,309</u>	<u>23,995</u>
was financed by:		
Capital Receipts	25,803	-
Capital Grants	27,437	-
Revenue:		
Capital Projects Reserve	340,069	8,235
Equipment Replacement Reserve	-	15,760
Precept and Revenue Income	-	-
	<u>393,309</u>	<u>23,995</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 (3) 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 2024

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

Street lights (66)

Market Road Lighting Scheme

Market Road Retaining Wall

Bus shelters (6)

The Meadows Bridge

Cemetery Soakaway

Other street furniture

Community Assets

Abbey Chapel

Betsy Grimbal's Tower

Market Road, Tavistock

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

Tavistock Town Council

Notes to the Accounts

31 March 2024

13 Investments

	Investments Other Than Loans £
Cost	
At 01 April 2023	240
At 31 March 2024	<u>240</u>
Amounts Written Off	
At 31 March 2024	<u>-</u>
Net Book Value	
At 31 March 2024	<u>240</u>
	<u>240</u>
At 01 April 2023	<u>240</u>
	<u>240</u>

14 Stocks

	2024 £	2023 £
Town Hall Bar	4,169	5,648
	<u>4,169</u>	<u>5,648</u>

15 Debtors

	2024 £	2023 £
Trade Debtors	106,349	130,669
VAT Recoverable	9,193	-
Other Debtors	839	1,739
Prepayments	3,612	13,997
Accrued Interest Income	6,500	4,983
	<u>126,493</u>	<u>151,388</u>

Tavistock Town Council

Notes to the Accounts

31 March 2024

16 Creditors and Accrued Expenses

	2024	2023
	£	£
Trade Creditors	35,490	20,141
Other Creditors	3,212	8,544
Superannuation Payable	17,198	13,859
V A T Payable	-	4,069
Payroll Taxes and Social Security	15,619	12,987
Accruals	15,407	20,594
Accrued Interest Payable	2,676	2,941
Income in Advance	125,376	134,977
Capital Creditors	39,088	44,904
	254,066	263,016

17 Financial Commitments under Operating Leases

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

	2024	2023
	£	£
Obligations expiring within one year	8,492	767
Obligations expiring between two and five years	11,783	17,027
Obligations expiring after five years	-	-
	20,275	17,794

18 Long Term Liabilities

Public Works Loan Board

	2024	2023
	£	£
	722,470	765,303
	722,470	765,303

The above loans are repayable as follows:

	2024	2023
	£	£
Within one year		
From one to two years	41,143	42,833
From two to five years	43,462	43,143
From five to ten years	130,887	130,887
Over ten years	176,201	177,723
	333,038	370,717
Total Loan Commitment	724,731	765,303
Less: Repayable within one year	(41,143)	(42,833)
Repayable after one year	683,588	722,470

Tavistock Town Council

Notes to the Accounts

31 March 2024

19 Deferred Grants

	2024	2023
	£	£
Capital Grants Unapplied		
At 01 April	-	-
Grants received in the year	27,437	-
Applied to finance capital investment	(27,437)	-
At 31 March	-	-
Capital Grants Applied		
At 01 April	918,292	940,116
Grants Applied in the year	27,437	-
Released to offset depreciation	(24,568)	(21,824)
At 31 March	921,161	918,292
Total Deferred Grants		
At 31 March	921,161	918,292
At 01 April	918,292	940,116

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

	2024	2023
	£	£
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.

Tavistock Town Council

Notes to the Accounts

31 March 2024

21 Capital Financing Account

	2024	2023
	£	£
Balance at 01 April	7,989,843	8,009,286
Financing capital expenditure in the year		
Additions - using capital receipts	25,803	-
Additions - using revenue balances	340,069	23,995
Loan repayments	42,833	42,564
Disposal of fixed assets	(15,760)	-
Depreciation eliminated on disposals	15,760	-
Reversal of depreciation	(146,777)	(107,826)
Deferred grants released	24,568	21,824
Balance at 31 March	<u>8,276,339</u>	<u>7,989,843</u>

The Capital Financing Account represents revenue and capital resources applied to finance capital expenditure or for the repayment of external loans. It also includes the reversal of depreciation to ensure it does not impact upon the amount to be met from precept. It does not represent a reserve that the council can use to support future expenditure.

22 Earmarked Reserves

	Balance at 01/04/2023	Contribution to reserve	Contribution from reserve	Balance at 31/03/2024
	£	£	£	£
Capital Projects Reserves	1,179,133	70,927	(750,495)	499,565
Asset Renewal Reserves	73,114	9,843	-	82,957
Other Earmarked Reserves	108,463	2,249	(17,285)	93,427
Total Earmarked Reserves	<u>1,360,710</u>	<u>83,019</u>	<u>(767,780)</u>	<u>675,949</u>

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

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

The Other Earmarked Reserves at 31 March 2024 are set out in detail at Appendix A.

23 Capital Commitments

The council had no capital commitments at 31 March 2024 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 2024

25 Reconciliation of Revenue Cash Flow

	2024	2023
	£	£
Net Operating Surplus for the year	5,531	351,870
Add/(Deduct)		
Interest Payable	20,115	21,429
Interest and Investment Income	(71,995)	(22,137)
Decrease/(Increase) in stock held	1,479	(779)
Decrease/(Increase) in debtors	24,895	(11,022)
(Decrease)/Increase in creditors	(2,869)	15,187
Revenue activities net cash (outflow)/inflow	(22,844)	354,548

26 Movement in Cash

	2024	2023
	£	£
Balances at 01 April		
Cash with accounting officers	1,350	1,350
Cash at bank	2,189,354	1,900,910
	2,190,704	1,902,260
Balances at 31 March		
Cash with accounting officers	2,333	1,350
Cash at bank	1,803,522	2,189,354
	1,805,855	2,190,704
Net cash (outflow)/inflow	(384,849)	288,444

27 Reconciliation of Net Funds/Debt

	2024	2023
	£	£
(Decrease)/Increase in cash in the year	(384,849)	288,444
Cash outflow from repayment of debt	42,833	42,563
Net cash flow arising from changes in debt	42,833	42,563
Movement in net debt/funds in the year	(342,016)	331,007
Cash at bank and in hand	2,190,704	1,902,260
Total borrowings	(765,303)	(807,866)
Net funds at 01 April	1,425,401	1,094,394
Cash at bank and in hand	1,805,855	2,190,704
Total borrowings	(722,470)	(765,303)
Net funds at 31 March	1,083,385	1,425,401

Tavistock Town Council

Notes to the Accounts

31 March 2024

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 18th June 2024), which would have a material impact on the amounts and results reported herein.

Tavistock Town Council

Appendices

31 March 2024

Appendix A

Schedule of Earmarked Reserves

	<u>Balance at</u> <u>01/04/2023</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2024</u>
	£	£	£	£
<u>Capital Project Reserves</u>				
Rolling Capital Fund	829,883	20,677	(750,495)	100,065
Land Acquisition	50,000	10,000		60,000
Commuted Sums (Benches)	20,000			20,000
THI Properties Sinking Fund	190,000	27,500		217,500
THI Guildhall Sinking Fund	89,250	12,750		102,000
	<u>1,179,133</u>	<u>70,927</u>	<u>(750,495)</u>	<u>499,565</u>
<u>Vehicle Replacement Reserves</u>				
Equipment Replacement	<u>73,114</u>	<u>9,843</u>	<u>0</u>	<u>82,957</u>
<u>Other Earmarked Reserves</u>				
Elections	23,598	1,500	(2,877)	22,221
Irrecoverable VAT	20,000			20,000
Charter Trees	457			457
Economic Support	50,000			50,000
Guildhall Donatons		749		749
Unfulfilled Orders	14,408		(14,408)	0
	<u>108,463</u>	<u>2,249</u>	<u>(17,285)</u>	<u>93,427</u>
Total Earmarked Reserves	<u>1,360,710</u>	<u>83,019</u>	<u>(767,780)</u>	<u>675,949</u>

Tavistock Town Council

31 March 2024

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Cultural & Heritage	140,085	168,755
Recreation & Sport	629,039	897,325
Open Spaces	6,908	5,905
Cemetery, Cremation & Mortuary	288	(14,772)
Environmental Health	38,500	12,590
Planning & Development Services (including Markets)	(126,538)	(177,327)
Street Lighting	17,920	19,676
Parking Services	(16,700)	(32,704)
Investment Properties	(384,927)	(376,473)
Net Direct Services Costs	<u>304,575</u>	<u>502,975</u>
Corporate Management	458,603	419,606
Democratic & Civic	110,266	94,155
Net Democratic, Management and Civic Costs	<u>568,869</u>	<u>513,761</u>
Interest & Investment Income	(35,000)	(73,512)
Loan Charges	62,994	62,947
Capital Expenditure	-	365,872
Proceeds of Disposal of Capital Assets	-	(900)
Transfers to/(from) other reserves	67,432	(709,664)
(Deficit from)/Surplus to General Reserve	-	307,391
Precept on Borough Council	<u>968,870</u>	<u>968,870</u>

Tavistock Town Council

31 March 2024

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2024 £	2024 £	2024 £	2023 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Cultural & Heritage}	227,962	(59,207)	168,755	78,483
Recreation & Sport	975,821	(78,496)	897,325	533,403
Open Spaces	6,671	(766)	5,905	2,163
ENVIRONMENTAL SERVICES				
Cemetery, Cremation & Mortuary	23,879	(38,651)	(14,772)	8,536
Environmental Health	12,590	-	12,590	11,097
PLANNING & DEVELOPMENT SERVICES				
Planning & Development Services	-	(9,900)	(9,900)	(4,684)
Economic Development (including markets)	347,460	(526,494)	(179,034)	(204,778)
Community Development	11,607	-	11,607	8,096
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Highways Roads (Routine)	-	-	-	202
Street Lighting	28,780	(9,104)	19,676	13,721
Parking Services	8,917	(41,621)	(32,704)	(18,079)
OTHER SERVICES				
Investment Properties	28,729	(405,202)	(376,473)	(395,306)
CENTRAL SERVICES				
Corporate Management	431,283	(11,677)	419,606	394,286
Democratic & Civic	74,878	(646)	74,232	60,307
Civic Expenses	20,656	(733)	19,923	18,928
Net Cost of Services	2,199,233	(1,182,497)	1,016,736	506,375