

Tavistock Town Council

Financial Statements

For the year ended 31 March 2015

Tavistock Town Council

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31 March 2015

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Tavistock Town Council

Council Information

31 March 2015

(Information current at 2nd June 2015)

Town Mayor

Clr H. Smith

Councillors

Clr Mrs S. Bailey (Deputy Town Mayor)

Clr Mrs M. V. L. Ewings

Clr T. Gibbins

Clr Mrs A. Johnson

Clr J. Moody

Clr E. D. Sanders

Clr P. R. Sanders

Clr J. Sheldon

Clr B. A. A. Trew

Clr D. Whitcomb

Clr Mrs J Whitcomb

Town Clerk

Mr C. P. Hearn ACIS CiLCA

Auditors

Grant Thornton UK LLP

Hartwell House

55-61 Victoria Street

Bristol

BS1 6FT

Internal Auditors

Internal Audit & Compliance Ltd

12 Lower Chapel Court

South Horrington

Wells

Somerset

BA5 3DF

Tavistock Town Council
Statement of Responsibilities
31 March 2015

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 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 2015 and its income and expenditure for the year then ended.

In preparing the 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 hereby certify that the Financial Statements for the year ended 31 March 2015 required by the Accounts and Audit Regulations 2010 (as amended) are set out in the following pages.

I further certify that the Financial Statements present a true and fair view of the financial position of Tavistock Town Council at 31 March 2015, and its income and expenditure for the year ended 31 March 2015.

Signed:

Mr C. P. Hearn ACIS CiLCA- Town Clerk

Date:

Tavistock Town Council
Statement of Accounting Policies
31 March 2015

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 2015

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.

Old play equipment is depreciated over 5 years at 20% per annum straight line.

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

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

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

Community assets are not depreciated, because they are of either intrinsic or purely nominal value.

Depreciation is accounted for as a Balance Sheet movement only, not through the Income and Expenditure Account.

Grants or Contributions from Government or Related Bodies

Capital Grants

Where a fixed asset has been acquired or improved with the financing either wholly or in part by a grant or contribution from government or a related body, e.g. Sports Council, the amount of the grant has been credited to Deferred Grants Account and carried forward. Grants so credited are released back to revenue over the life of the asset to match, and thereby offset wholly or in part, depreciation charged.

Revenue Grants

Revenue grants are credited to income when conditions attached thereto have been fulfilled and/or equivalent expenditure has been incurred. Grants received in respect of which the conditions have not been fulfilled, or expenditure incurred, are carried forward as deferred revenue grants.

Investments

Investments are included in the balance sheet at historic cost and realised gains or losses are taken into the income and expenditure account as realised. Details are given at notes 13 and 14.

Stocks and Work in Progress

Stocks held for resale, where significant (generally in excess of £1,000), are valued at the lower of cost or net realisable value. Consumable stocks have been treated as an expense when purchased because their value was not material.

Debtors and Creditors

The revenue accounts of the council are maintained on an accruals basis in accordance with the regulations. That is sums due to or from the council during the year are included whether or not the cash has actually been received or paid in the year. Exceptions to this are payment of regular quarterly and other accounts (e.g. telephones, electricity). This policy is applied consistently each year. Therefore, it will not have a material effect on the year's accounts or on the council's annual budget.

The council reviews the level of its commercial debtors on a regular basis and provisions are made, as required, where the likelihood of amounts proving ultimately collectable is in doubt.

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 2015

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

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 2016 and any change in contribution rates as a result of that valuation will take effect from 1st April 2017.

Tavistock Town Council
Income and Expenditure Account
31 March 2015

	Notes	2015 £	2014 £
Income			
Precept on Borough Council		476,406	464,368
Grants Receivable		56,394	53,026
Rents Receivable, Interest & Investment Income		399,719	423,456
Charges made for Services		741,771	750,780
Other Income		21,624	23,421
Total Income		1,695,914	1,715,051
Expenditure			
Direct Service Costs:			
Salaries & Wages		(462,207)	(419,371)
Grant-aid Expenditure		(45,185)	(45,185)
Other Costs	1	(459,552)	(471,943)
Democratic, Management & Civic Costs:			
Salaries & Wages		(160,821)	(137,061)
Other Costs	1	(149,342)	(164,695)
Total Expenditure		(1,277,107)	(1,238,255)
Excess of Income over Expenditure for the year.		418,807	476,796
Exceptional Items			
(Loss)/Profit on the disposal of fixed assets		-	1,000
Net Operating Surplus for Year		418,807	477,796
STATUTORY CHARGES & REVERSALS			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(41,264)	(41,249)
Capital Expenditure charged to revenue	11	(569,549)	(36,539)
Reverse profit on asset disposals		-	(1,000)
Transfer from/(to) Earmarked Reserves	22	323,333	(398,722)
Surplus for the Year to General Fund		131,327	286
Net (Deficit)/Surplus for the Year		(192,006)	399,008
The above (Deficit)/Surplus for the Year has been (funded)/applied for the Year (from)/to as follows:			
Transfer from/(to) Earmarked Reserves	22	(323,333)	398,722
Surplus for the Year to General Fund		131,327	286
		(192,006)	399,008

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

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

Tavistock Town Council
Statement of Movement in Reserves
31 March 2015

Reserve	Purpose of Reserve	Notes	2015 £	Net Movement in Year £	2014 £
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	7,678,784	540,318	7,138,466
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	22	1,378,247	(323,333)	1,701,580
General Fund	Resources available to meet future running costs		456,939	131,327	325,612
Total			10,705,421	348,312	10,357,109

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

Tavistock Town Council

Balance Sheet

31 March 2015

	Notes	2015 £	2015 £	2014 £
Fixed Assets				
Tangible Fixed Assets	10		9,170,911	8,662,699
Long Term Assets				
Investments Other Than Loans	13		240	760
Current Assets				
Stock	15	4,240		3,275
Debtors and prepayments	16	163,574		145,432
Investments	14	126,875		625,000
Cash at bank and in hand		<u>2,284,410</u>		<u>1,483,763</u>
		2,579,099		2,257,470
Current Liabilities				
Current Portion of Long Term Borrowings		(61,280)		(41,264)
Creditors and income in advance	17	<u>(229,152)</u>		<u>(231,037)</u>
Net Current Assets			2,288,667	1,985,169
Total Assets Less Current Liabilities			11,459,818	10,648,628
Long Term Liabilities				
Long-term borrowing	18		(674,138)	(235,418)
Deferred Grants	19		(80,259)	(56,101)
Total Assets Less Liabilities			<u>10,705,421</u>	<u>10,357,109</u>
Capital and Reserves				
Revaluation Reserve	20		1,191,451	1,191,451
Capital Financing Reserve	21		7,678,784	7,138,466
Earmarked Reserves	22		1,378,247	1,701,580
General Reserve			<u>456,939</u>	<u>325,612</u>
			<u>10,705,421</u>	<u>10,357,109</u>

The Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2015, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 2nd June 2015 .

Signed:

Cllr H. Smith

Town Mayor

.....

Mr C. P. Hearn ACIS CiLCA

Responsible Financial Officer

Date:

.....

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

Tavistock Town Council

Cash Flow Statement

31 March 2015

	Notes	2015 £	2015 £	2014 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(612,074)		(555,467)
Other operating payments		(655,736)		(640,057)
			(1,267,810)	(1,195,524)
<i>Cash inflows</i>				
Precept on Borough Council		476,406		464,368
Cash received for services		1,148,660		1,102,781
Revenue grants received		61,478		50,554
			1,686,544	1,617,703
Net cash inflow from Revenue Activities	25		418,734	422,179
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(17,558)		(20,903)
<i>Cash inflows</i>				
Interest received		12,657		17,282
Net cash (outflow) from Servicing of Finance			(4,901)	(3,621)
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(598,065)		(38,035)
<i>Cash inflows</i>				
Sale of investments		520		-
Sale of fixed assets		-		1,000
Capital grant received		27,498		-
Net cash (outflow) from Capital Activities			(570,047)	(37,035)
Net cash (outflow)/inflow before Financing			(156,214)	381,523
FINANCING AND LIQUID RESOURCES				
Decrease in money on call			498,125	226,329
<i>Cash outflows</i>				
Loan repayments made			(41,264)	(41,248)
<i>Cash inflows</i>				
New loans raised			500,000	-
Net cash inflow from financing and liquid resources			956,855	185,081
Increase in cash	26		800,647	566,604

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

Tavistock Town Council

Notes to the Accounts

31 March 2015

1 Other Costs Analysis

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

Direct Service Costs

	2015	2014
	£	£
Heritage	24,609	-
Museums & Galleries	14,574	18,916
Theatres & Public Entertainment	29,951	30,758
Community Centres	59,494	78,106
Outdoor Sports & Recreation Facilities	129,330	97,035
Community Parks & Open Spaces	6,990	13,086
Cemeteries	11,165	14,945
Public Conveniences	11,284	11,181
Market Undertakings	147,872	147,480
Community Development	24,136	26,121
Street Lighting	14,516	11,182
Off-street Parking	11,374	14,957
Investment Properties	19,442	53,361
Less: Grant-aid Expenditure	(45,185)	(45,185)
Total	459,552	471,943

Democratic, Management & Civic Costs

	2015	2014
	£	£
Corporate Management	117,488	124,037
Democratic Representation & Management	3,865	7,547
Civic Expenses	8,296	9,401
Mayors Allowance	1,000	2,114
Members' Allowances	2,000	1,813
Interest Payable	16,693	19,783
Total	149,342	164,695

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

	2015	2014
	£	£
External Interest Charges - Loans	16,693	19,783
	16,693	19,783

Tavistock Town Council

Notes to the Accounts

31 March 2015

3 Interest and Investment Income

	2015	2014
	£	£
Interest Income - General Funds	5,453	20,916
	<u>5,453</u>	<u>20,916</u>

4 Agency Work

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

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

5 Related Party Transactions

The council is required to disclose material transactions with related parties – bodies that have the potential to control or influence the council or to be controlled or influenced by the council. Disclosure of these transactions allows readers to assess the extent to which the council might have been constrained in its ability to operate independently or might have secured the ability to limit another party's freedom to bargain with the council at arms length.

Related parties include:

Central Government

The council's operations are controlled by statutes passed by Central Government. All transactions with Central Government arise as a result of some of those statutes but do not, in the opinion of the council, require to be disclosed here.

Principal Authorities

The District/Borough Council collects this council's Precept and remits the same to the council under statutory provisions. The Precept is disclosed separately elsewhere in these accounts.

The County Council administers the Pension Fund of which certain of the council's staff are members. Details of amounts payable to the fund are disclosed at note 9.

Agency arrangements with other authorities are disclosed at note 4.

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

Organisation	Service provided	2015	2014
		£	£
West Devon Borough Council	Cleaning of Public Toilets	6,313	6,266
West Devon Borough Council	Tourist Information Office Support Grant	-	2,000
Tavistock Museum	Rent Support Grant	14,300	14,300

Members of the council

Members have direct control over the council's financial and operating policies. During the year no members have undertaken any declarable, material transactions with the council, nor the council with any member. Details of such transactions (if any) are recorded in the Register of Members' Interests, open to public inspection at the council's offices.

Members represent the council on various organisations. Appointments are reviewed annually, unless a specific termination date applies to the term of office. None of these appointments places a Member in a position to exert undue influence or control.

Officers of the Council

Other than their contracts of employment, no material transactions have been made during the year between the council and any officer.

Tavistock Town Council

Notes to the Accounts

31 March 2015

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:

	2015 £	2014 £
Fees for statutory audit services	2,400	2,000
Total fees	<u>2,400</u>	<u>2,000</u>

7 Members' Allowances

	2015 £	2014 £
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	1,000	2,114
Members Allowances	<u>2,000</u>	<u>1,813</u>
	<u>3,000</u>	<u>3,927</u>

Other than the Town Mayor 9 of the total of 12 elected members claimed allowances to which they were entitled. Co-opted members are not entitled to claim allowances.

8 Employees

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

	2015 Number	2014 Number
Full-time	22	15
Part-time	4	15
Temporary	<u>10</u>	<u>-</u>
	<u>36</u>	<u>30</u>

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

9 Pension Costs

The council participates in the Devon County Council Pension Fund.

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

Financial Reporting Standard for Small Enterprises (FRSSE), for schemes such as Devon County Council requires the council to account for pension costs on the basis of contributions actually payable to the scheme during the year.

The cost to the council for the year ended 31 March 2015 was £86,258 (31 March 2014 - £67,758).

The most recent actuarial valuation was carried out as at 31st March 2013, and the council's contribution rate is confirmed as being 20.50% of employees' pensionable pay with effect from 1st April 2015 (year ended 31 March 2015 - 20.50%).

Tavistock Town Council

Notes to the Accounts

31 March 2015

10 Tangible Fixed Assets

	Operational Freehold Land and Buildings	Investment Properties	Vehicles and Equipment	Infra- structure Assets	Community Assets	Total
Cost	£	£	£	£	£	£
At 31 March 2014	2,034,631	6,348,375	765,080	194,398	233,021	9,575,505
Additions	207,876	340,260	48,911	-	-	597,047
	<u>2,242,507</u>	<u>6,688,635</u>	<u>813,991</u>	<u>194,398</u>	<u>233,021</u>	<u>10,172,552</u>
Depreciation						
At 31 March 2014	(186,119)		(615,716)	(110,971)	-	(912,806)
Charged for the year	(41,433)		(40,606)	(6,796)	-	(88,835)
	<u>(227,552)</u>	<u>-</u>	<u>(656,322)</u>	<u>(117,767)</u>	<u>-</u>	<u>(1,001,641)</u>
Net Book Value						
At 31 March 2015	<u>2,014,955</u>	<u>6,688,635</u>	<u>157,669</u>	<u>76,631</u>	<u>233,021</u>	<u>9,170,911</u>
At 31 March 2014	<u>1,848,512</u>	<u>6,348,375</u>	<u>149,364</u>	<u>83,427</u>	<u>233,021</u>	<u>8,662,699</u>

Although classified as capital expenditure, certain minor equipment purchases are not included in the above as they are not material in overall value.

Fixed Asset Valuation

Previously the freehold and leasehold properties that comprise the council's properties have been valued as at 31st March 2009 by external independent valuers, Messrs Drew Pearce. Valuations have been made on the basis set out in the Statement of Accounting Policies, except that not all properties were inspected. This was neither practical nor considered by the valuer to be necessary for the purpose of valuation. Plant and machinery that form fixtures to the building are included in the valuation of the building. Under the new regulations future valuations are not required.

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

Assets Held under Finance Agreements

The council holds no assets under Finance Agreements

Tavistock Town Council

Notes to the Accounts

31 March 2015

11 Financing of Capital Expenditure

	2015	2014
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	597,047	37,539
	<u>597,047</u>	<u>37,539</u>
was financed by:		
Capital Receipts	-	1,000
Capital Grants	27,498	-
Loan Proceeds	1,000,000	-
Revenue:		
from Capital Projects Reserve	384,947	27,544
from Equipment Replacement Reserve	-	8,995
Precept and Revenue Income	<u>(815,398)</u>	<u>-</u>
	<u>597,047</u>	<u>37,539</u>

Tavistock Town Council

Notes to the Accounts

31 March 2015

12 Information on Assets Held

Fixed assets owned by the council include the following:

Operational Land and Buildings

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

Vehicles and Equipment

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

Infrastructure Assets

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

Community Assets

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

Investment Properties

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

Tavistock Town Council

Notes to the Accounts

31 March 2015

13 Investments

	Investments Other Than Loans £
Cost	
At 01 April 2014	760
Disposals	(520)
At 31 March 2015	<u>240</u>
 Amounts Written Off	
At 31 March 2015	<u>-</u>
 Net Book Value	
At 31 March 2015	<u>240</u>
	<u>240</u>
 At 01 April 2014	<u>760</u>
	<u>760</u>

14 Current Asset Investments

	2015 £	2014 £
Cater Allen Term Deposit	-	250,000
Co-Op Bank Ltd Fixed Rate Deposit	126,875	125,000
Bank of Ireland Bond	-	250,000
	<u>126,875</u>	<u>625,000</u>

15 Stocks

	2015 £	2014 £
Town Hall Bar	4,240	3,275
	<u>4,240</u>	<u>3,275</u>

Tavistock Town Council

Notes to the Accounts

31 March 2015

16 Debtors

	2015	2014
	£	£
Trade Debtors	21,247	13,320
Rent Debtors	143,233	133,845
Provision for Doubtful Debts	(25,000)	(25,000)
	<hr/>	<hr/>
Trade Debtors	139,480	122,165
VAT Recoverable	5,666	8,256
Other Debtors	-	3
Revenue Grant Debtors	13,194	3,278
Prepayments	4,878	4,170
Accrued Interest Income	356	7,560
	<hr/>	<hr/>
	163,574	145,432
	<hr/>	<hr/>

17 Creditors and Accrued Expenses

	2015	2014
	£	£
Trade Creditors	62,991	64,335
Other Creditors	879	1,902
Superannuation Payable	12,691	8,031
V A T Payable	4,067	2,324
Payroll Taxes and Social Security	14,654	8,360
Accruals	5,603	24,246
Accrued Interest Payable	5,605	6,470
Income in Advance	122,662	114,351
Capital Creditors	-	1,018
	<hr/>	<hr/>
	229,152	231,037
	<hr/>	<hr/>

Tavistock Town Council

Notes to the Accounts

31 March 2015

18 Long Term Liabilities

	2015	2014
	£	£
Public Works Loan Board	735,418	276,682
	<hr/> 735,418	<hr/> 276,682

	2015	2014
	£	£
The above loans are repayable as follows:		
Within one year	61,280	41,264
From one to two years	61,297	41,280
From two to five years	126,501	95,944
From five to ten years	151,118	52,762
Over ten years	335,222	45,432
	<hr/> 735,418	<hr/> 276,682
Total Loan Commitment	735,418	276,682
Less: Repayable within one year	(61,280)	(41,264)
	<hr/> 674,138	<hr/> 235,418

19 Deferred Grants

	2015	2014
	£	£
Capital Grants Unapplied		
At 01 April	-	-
Grants received in the year	27,498	-
Applied to finance capital investment	(27,498)	-
At 31 March	<hr/> -	<hr/> -
Capital Grants Applied		
At 01 April	56,101	71,691
Grants Applied in the year	27,498	-
Released to offset depreciation	(18,340)	(15,590)
At 31 March	<hr/> 65,259	<hr/> 56,101
Revenue Grants and S106 Revenue Contributions		
At 01 April	-	-
Received in the year	15,000	-
Released to Revenue	-	-
At 31 March	<hr/> 15,000	<hr/> -
Total Deferred Grants		
At 31 March	<hr/> 80,259	<hr/> 56,101
At 01 April	<hr/> 56,101	<hr/> 71,691

Tavistock Town Council

Notes to the Accounts

31 March 2015

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

	2015	2014
	£	£
Balance at 01 April	1,191,451	1,191,451
Balance at 31 March	1,191,451	1,191,451

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

21 Capital Financing Account

	2015	2014
	£	£
Balance at 01 April	7,138,466	7,124,314
Financing capital expenditure in the year		
Additions - using capital receipts	-	1,000
Additions - using revenue balances	569,549	36,539
Loan repayments	41,264	41,249
Reversal of depreciation	(88,835)	(80,226)
Deferred grants released	18,340	15,590
Balance at 31 March	7,678,784	7,138,466

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 01/04/2014	Contribution to reserve	Contribution from reserve	Balance at 31/03/2015
	£	£	£	£
Capital Projects Reserves	1,339,810	150,000	(384,947)	1,104,863
Asset Renewal Reserves	70,149	2,999	-	73,148
Other Earmarked Reserves	291,621	116,491	(207,876)	200,236
Total Earmarked Reserves	1,701,580	269,490	(592,823)	1,378,247

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.

Tavistock Town Council

Notes to the Accounts

31 March 2015

The Other Earmarked Reserves at 31 March 2015 are set out in detail at Appendix A.

23 Capital Commitments

The council had no other capital commitments at 31 March 2015 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

	2015	2014
	£	£
Net Operating Surplus for the year	418,287	476,796
Add/(Deduct)		
Investment Disposals	520	
Interest Payable	16,693	19,783
Interest and Investment Income	(12,657)	(17,282)
Deferred Revenue Grants Received	15,000	-
(Increase)/Decrease in stock held	(965)	676
(Increase) in debtors	(18,142)	(65,404)
(Decrease)/Increase in creditors	(2)	7,610
Revenue activities net cash inflow	<u>418,734</u>	<u>422,179</u>

26 Movement in Cash

	2015	2014
	£	£
Balances at 01 April		
Cash with accounting officers	1,191	1,300
Cash at bank	<u>1,482,572</u>	<u>915,859</u>
	1,483,763	917,159
Balances at 31 March		
Cash with accounting officers	1,280	1,191
Bank overdraft	<u>-</u>	<u>-</u>
	2,284,410	1,483,763
Net cash inflow	<u>800,647</u>	<u>566,604</u>

Tavistock Town Council

Notes to the Accounts

31 March 2015

27 Reconciliation of Net Funds/Debt

	2015	2014
	£	£
Increase in cash in the year	800,647	566,604
Cash inflow from new borrowings	(500,000)	-
Cash outflow from repayment of debt	41,264	41,248
Net cash flow arising from changes in debt	(458,736)	41,248
Movement in net funds in the year	341,911	607,852
Cash at bank and in hand	1,483,763	917,159
Total borrowings	(276,682)	(317,930)
Net funds at 01 April	1,207,081	599,229
Cash at bank and in hand	2,284,410	1,483,763
Total borrowings	(735,418)	(276,682)
Net funds at 31 March	1,548,992	1,207,081

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 2nd June 2015), which would have a material impact on the amounts and results reported herein.

Tavistock Town Council

Appendices

31 March 2015

Appendix A

Schedule of Earmarked Reserves

	<u>Balance at</u> <u>01/04/2014</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2015</u>
	£	£	£	£
<u>Capital Project Reserves</u>				
Rolling Capital Fund	492,810	100,000	384,947	207,863
Land Acquisition	250,000	50,000		300,000
Committed Funds (THL)	597,000			597,000
	<u>1,339,810</u>	<u>150,000</u>	<u>384,947</u>	<u>1,104,863</u>
<u>Asset Replacement Reserves</u>				
Equipment Replacement	<u>70,149</u>	<u>2,999</u>		<u>73,148</u>
<u>Other Earmarked Reserves</u>				
Elections	6,000	3,000		9,000
Irrecoverable VAT	20,000			20,000
Charter Trees	457			457
Localism	180,164	113,491	207,876	85,779
Economic Support	85,000			85,000
	<u>291,621</u>	<u>116,491</u>	<u>207,876</u>	<u>200,236</u>
Total Earmarked Reserves	<u>1,701,580</u>	<u>269,490</u>	<u>592,823</u>	<u>1,378,247</u>

Tavistock Town Council

31 March 2015

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Cultural & Heritage	520,486	49,981
Recreation & Sport	307,685	279,510
Open Spaces	164,030	106,808
Cemetery, Cremation & Mortuary	36,104	(11,112)
Environmental Health	84,217	14,883
Planning & Development Services (including Markets)	(256,086)	(213,014)
Street Lighting	25,610	20,862
Parking Services	(16,790)	(12,621)
Investment Properties	(247,716)	(323,558)
Net Direct Services Costs	<u>617,540</u>	<u>(88,261)</u>
Corporate Management	70,532	74,267
Democratic & Civic	108,790	60,353
Net Democratic, Management and Civic Costs	<u>179,322</u>	<u>134,620</u>
Interest & Investment Income	(10,018)	(5,453)
Loan Charges	57,756	57,957
Capital Expenditure	150,594	569,549
Proceeds of Disposal of Capital Assets	-	(520)
Transfers to/(from) other reserves	(523,473)	(323,333)
Surplus to General Reserve	<u>4,685</u>	<u>131,327</u>
Precept on Borough Council	<u><u>476,406</u></u>	<u><u>476,406</u></u>

Tavistock Town Council

31 March 2015

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2015 £	2015 £	2015 £	2014 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Cultural & Heritage}	124,954	(74,973)	49,981	29,113
Recreation & Sport	388,639	(109,129)	279,510	225,207
Open Spaces	107,576	(768)	106,808	115,864
ENVIRONMENTAL SERVICES				
Cemetery, Cremation & Mortuary	15,697	(26,809)	(11,112)	17,765
Environmental Health	14,883	-	14,883	26,757
PLANNING & DEVELOPMENT SERVICES				
Economic Development (including markets)	269,945	(507,095)	(237,150)	(267,567)
Community Development	24,136	-	24,136	26,121
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Street Lighting	20,862	-	20,862	15,663
Parking Services	20,291	(32,912)	(12,621)	(11,107)
OTHER SERVICES				
Investment Properties	70,708	(394,266)	(323,558)	(301,241)
CENTRAL SERVICES				
Corporate Management	138,166	(63,899)	74,267	51,397
Democratic & Civic	53,261	-	53,261	53,259
Civic Expenses	11,296	(4,204)	7,092	7,474
Net Cost of Services	1,260,414	(1,214,055)	46,359	(11,295)