

**Tavistock Town Council**

**Unaudited Financial Statements**

**For the year ended 31 March 2019**

**Tavistock Town Council**

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**31 March 2019**

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**Tavistock Town Council**

**Council Information**

**31 March 2019**

**( Information current at 25th June 2019 )**

**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 Mrs G. Parker

Cllr G. Parker

Cllr B. Smith

Cllr H. Smith

Cllr P. Squire

Cllr A. Venning

Cllr P. Williamson

Cllr P. Ward

**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 2019**

**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 2019 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 2019, and its income and expenditure for the year ended 31 March 2019.

Signed: .....

Mr C. P. Hearn FCIS CiLCA- Town Clerk

Date: .....

**Tavistock Town Council**  
**Statement of Accounting Policies**  
**31 March 2019**

**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 2019**

**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 2019**

**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 17.

**Leases**

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

**Reserves**

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in notes 20 to 21.

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.

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

**Tavistock Town Council**  
**Income and Expenditure Account**  
**31 March 2019**

	Notes	2019 £	2018 £
<b>Income</b>			
Precept on Borough Council		590,814	539,547
Grants Receivable		249,587	387,929
Rents Receivable, Interest & Investment Income		413,728	433,042
Charges made for Services		681,102	665,897
Other Income		18,327	20,402
<b>Total Income</b>		<b>1,953,558</b>	<b>2,046,817</b>
<b>Expenditure</b>			
<b>Direct Service Costs:</b>			
Salaries & Wages		(546,414)	(553,098)
Grant-aid Expenditure		(34,113)	(27,987)
Other Costs	1	(1,255,807)	(1,428,541)
<b>Democratic, Management &amp; Civic Costs:</b>			
Salaries & Wages		(201,143)	(195,364)
Other Costs	1	(232,746)	(200,041)
<b>Total Expenditure</b>		<b>(2,270,223)</b>	<b>(2,405,031)</b>
<b>Excess of (Expenditure over Income) for the year.</b>		<b>(316,665)</b>	<b>(358,214)</b>
<b>Exceptional Items</b>			
(Loss)/Profit on the disposal of fixed assets		-	846
<b>Net Operating (Deficit) for Year</b>		<b>(316,665)</b>	<b>(357,368)</b>
<b>STATUTORY CHARGES &amp; REVERSALS</b>			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(40,333)	(54,314)
Capital Expenditure charged to revenue	11	(16,225)	(431,566)
Reverse profit on asset disposals		-	(846)
Transfer from Earmarked Reserves	21	346,890	843,286
<b>(Deficit)/Surplus for the Year (from)/to General Fund</b>		<b>(26,333)</b>	<b>38</b>
<b>Net (Deficit)/Surplus for the Year</b>		<b>(373,223)</b>	<b>(843,248)</b>
The above (Deficit)/Surplus for the Year has been (funded)/applied for the Year (from)/to as follows:			
Transfer from Earmarked Reserves	21	(346,890)	(843,286)
<b>(Deficit)/Surplus for the Year (from)/to General Fund</b>		<b>(26,333)</b>	<b>38</b>
		<b>(373,223)</b>	<b>(843,248)</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 2019**

Reserve	Purpose of Reserve	Notes	2019 £	Net Movement in Year £	2018 £
Asset Revaluation Reserve	Store of gains on revaluation of fixed assets	19	1,191,451	-	1,191,451
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	20	7,631,854	(20,515)	7,652,369
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	21	1,120,854	(346,890)	1,467,744
General Fund	Resources available to meet future running costs		447,994	(26,333)	474,327
Total			10,392,153	(393,738)	10,785,891

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

**Tavistock Town Council**

**Balance Sheet**

**31 March 2019**

	Notes	2019 £	2019 £	2018 £
<b>Fixed Assets</b>				
Tangible Fixed Assets	10		9,359,984	9,431,268
<b>Long Term Assets</b>				
Investments Other Than Loans	13		240	240
<b>Current Assets</b>				
Stock	14	5,310		3,839
Debtors and prepayments	15	227,433		326,425
Cash at bank and in hand		<u>1,610,862</u>		<u>2,027,240</u>
		1,843,605		2,357,504
<b>Current Liabilities</b>				
Current Portion of Long Term Borrowings		(31,853)		(40,333)
Creditors and income in advance	16	<u>(274,998)</u>		<u>(415,673)</u>
<b>Net Current Assets</b>			1,536,754	1,901,498
<b>Total Assets Less Current Liabilities</b>			10,896,978	11,333,006
<b>Long Term Liabilities</b>				
Long-term borrowing	17		(486,340)	(518,194)
Deferred Grants	18		(18,485)	(28,921)
<b>Total Assets Less Liabilities</b>			<u>10,392,153</u>	<u>10,785,891</u>
<b>Capital and Reserves</b>				
Revaluation Reserve	19		1,191,451	1,191,451
Capital Financing Reserve	20		7,631,854	7,652,369
Earmarked Reserves	21		1,120,854	1,467,744
General Reserve			<u>447,994</u>	<u>474,327</u>
			10,392,153	10,785,891

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2019, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 25th June 2019 .

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 2019**

	Notes	2019 £	2019 £	2018 £
<b>REVENUE ACTIVITIES</b>				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(749,134)		(747,130)
Other operating payments		(1,648,433)		(1,430,294)
			(2,397,567)	(2,177,424)
<i>Cash inflows</i>				
Precept on Borough Council		590,814		539,547
Cash received for services		1,098,017		1,061,220
Revenue grants received		360,448		358,718
			2,049,279	1,959,485
<b>Net cash (outflow) from Revenue Activities</b>	24		(348,288)	(217,939)
<b>SERVICING OF FINANCE</b>				
<i>Cash outflows</i>				
Interest paid		(17,486)		(20,348)
<i>Cash inflows</i>				
Interest received		6,266		5,391
<b>Net cash (outflow) from Servicing of Finance</b>			(11,220)	(14,957)
<b>CAPITAL ACTIVITIES</b>				
<i>Cash outflows</i>				
Purchase of fixed assets		(16,536)		(415,199)
<i>Cash inflows</i>				
Sale of fixed assets		-		848
<b>Net cash (outflow) from Capital Activities</b>			(16,536)	(414,351)
<b>Net cash (outflow) before Financing</b>			(376,044)	(647,247)
<b>FINANCING AND LIQUID RESOURCES</b>				
(Increase)/Decrease in money on call			-	128,389
<i>Cash outflows</i>				
Loan repayments made			(40,334)	(54,314)
<b>Net cash (outflow)/inflow from financing and liquid resources</b>			(40,334)	74,075
<b>(Decrease) in cash</b>	25		(416,378)	(573,172)

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

**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2019**

**1 Other Costs Analysis**

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

**Direct Service Costs**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Heritage	193,249	93,830
Museums & Galleries	11,348	12,202
Theatres & Public Entertainment	30,539	31,371
Community Centres	72,765	64,218
Outdoor Sports & Recreation Facilities	236,579	146,329
Community Parks & Open Spaces	2,863	7,728
Cemeteries	21,417	14,942
Public Conveniences	10,431	11,042
Market Undertakings	403,588	461,857
Community Development	16,686	21,612
Street Lighting	11,817	11,077
Off-street Parking	9,149	8,509
Townscape Heritage Initiative Projects	241,311	378,644
Investment Properties	28,178	193,167
Less: Grant-aid Expenditure	(34,113)	(27,987)
<b>Total</b>	<b>1,255,807</b>	<b>1,428,541</b>

**Democratic, Management & Civic Costs**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Corporate Management	189,892	155,881
Democratic Representation & Management	6,859	7,658
Civic Expenses	11,279	9,320
Mayors Allowance	2,000	2,000
Members' Allowances	5,655	5,679
Interest Payable	17,061	19,503
<b>Total</b>	<b>232,746</b>	<b>200,041</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>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
External Interest Charges - Loans	17,061	19,503
	<b>17,061</b>	<b>19,503</b>

## **Tavistock Town Council**

### **Notes to the Accounts**

**31 March 2019**

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

	2019	2018
	£	£
Interest Income - General Funds	6,266	5,182
	<u>6,266</u>	<u>5,182</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 has the following funding arrangements in place with other authorities to secure the continued operation of certain services:

<b>Organisation</b>	<b>Service Provider</b>	<b>2019</b>	<b>2018</b>
		£	£
West Devon Borough Council	Cleaning of Public Toilets	6,613	6,497
Tavistock Museum	Rent Support Grant	11,300	11,300

#### **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 2019

#### **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:

	2019	2018
	£	£
Fees for statutory audit services	2,400	2,400
Total fees	2,400	2,400

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

	2019	2018
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	2,000	2,000
Members Allowances	5,655	5,679
	7,655	7,679

Other than the Town Mayor 10 of the total of 17 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:

	2019	2018
	Number	Number
Full-time	21	24
Part-time	4	4
Temporary	22	16
	47	44

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 2019 was £111,485 (31 March 2018 - £113,386).

The most recent actuarial valuation was carried out as at 31st March 2016, and the council's contribution rate is confirmed as being 21.20% of employees' pensionable pay, with effect from 1st April 2019 (year ended 31 March 2019 – 21.20%).

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 2019**

**10 Tangible Fixed Assets**

	Operational Freehold Land and Buildings	Investment Properties	Vehicles and Equipment	Infra-structure Assets	Community Assets	Total
Cost	£	£	£	£	£	£
At 31 March 2018	2,624,292	6,688,637	876,559	254,324	233,021	10,676,833
Additions	-	-	16,225	-	-	16,225
At 31 March 2019	2,624,292	6,688,637	892,784	254,324	233,021	10,693,058
<b>Depreciation</b>						
At 31 March 2018	(359,983)	-	(738,424)	(147,158)	-	(1,245,565)
Charged for the year	(49,069)	-	(24,146)	(14,294)	-	(87,509)
At 31 March 2019	(409,052)	-	(762,570)	(161,452)	-	(1,333,074)
<b>Net Book Value</b>						
At 31 March 2019	2,215,240	6,688,637	130,214	92,872	233,021	9,359,984
At 31 March 2018	2,264,309	6,688,637	138,135	107,166	233,021	9,431,268

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

**11 Financing of Capital Expenditure**

	2019 £	2018 £
The following capital expenditure during the year:		
Fixed Assets Purchased	16,225	431,568
	16,225	431,568
was financed by:		
Capital Grants	-	2
Revenue:		
Capital Projects Reserve	-	431,566
Equipment Replacement Reserve	16,225	-
	16,225	431,568

**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2019**

**12 Information on Assets Held**

Fixed assets owned by the council include the following:

**Operational Land and Buildings**

Council Offices  
Town Hall  
Guildhall  
Pannier Market  
Works Depot (the former Molly Owen Centre)  
Pavilion at Plymouth Road recreation ground  
Public Toilets  
Cemetery, Chapel, lodge and store  
Court Gate  
Land at Pixon Lane

**Vehicles and Equipment**

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

**Infrastructure Assets**

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



**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2019**

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

**Investment Properties**

Duke Street & Pannier Market Shops

Market Road Properties

West Street Properties

Corn & Cattle Markets

**13 Investments**

	<b>Investments Other Than Loans £</b>
<b>Cost</b>	
At 01 April 2018	240
At 31 March 2019	<u>240</u>
<b>Net Book Value</b>	
At 31 March 2019	<u>240</u>
	<u>240</u>
At 01 April 2018	<u>240</u>
	<u>240</u>

**14 Stocks**

	<b>2019 £</b>	<b>2018 £</b>
Town Hall Bar	5,310	3,839
	<u>5,310</u>	<u>3,839</u>

**15 Debtors**

	<b>2019 £</b>	<b>2018 £</b>
Trade Debtors	183,718	172,768
Revenue Grant Debtors	42,377	153,238
Prepayments	1,338	419
	<u>227,433</u>	<u>326,425</u>

**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2019**

**16 Creditors and Accrued Expenses**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade Creditors	66,229	228,165
Other Creditors	3,086	3,477
Superannuation Payable	11,779	12,662
V A T Payable	26,427	8,830
Payroll Taxes and Social Security	10,632	11,326
Accruals	21,989	17,697
Accrued Interest Payable	2,050	2,475
Income in Advance	116,748	114,672
Capital Creditors	16,058	16,369
	<b>274,998</b>	<b>415,673</b>

**17 Long Term Liabilities**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Public Works Loan Board	518,193	558,527
	<b>518,193</b>	<b>558,527</b>

The above loans are repayable as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Within one year	31,853	40,333
From one to two years	30,284	31,853
From two to five years	90,625	90,712
From five to ten years	145,431	150,629
Over ten years	220,000	245,000
Total Loan Commitment	518,193	558,527
Less: Repayable within one year	(31,853)	(40,333)
Repayable after one year	486,340	518,194

**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2019**

**18 Deferred Grants**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Capital Grants Unapplied</b>		
At 01 April	-	-
Grants received in the year	-	2
Applied to finance capital investment	-	(2)
At 31 March	-	-
<b>Capital Grants Applied</b>		
At 01 April	28,921	41,567
Grants Applied in the year	-	2
Released to offset depreciation	(10,436)	(12,648)
At 31 March	18,485	28,921
<b>Total Deferred Grants</b>		
At 31 March	18,485	28,921
At 01 April	28,921	41,567

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.

**19 Revaluation Reserve**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Balance at 01 April	1,191,451	1,191,451
Balance at 31 March	1,191,451	1,191,451

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

**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2019**

**20 Capital Financing Account**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Balance at 01 April	7,652,369	7,248,076
Financing capital expenditure in the year		
Additions - using revenue balances	16,225	431,566
Loan repayments	40,333	54,314
Disposal of fixed assets	-	(17,295)
Depreciation eliminated on disposals	-	17,295
Reversal of depreciation	(87,509)	(94,235)
Deferred grants released	10,436	12,648
Balance at 31 March	7,631,854	7,652,369

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.

**21 Earmarked Reserves**

	<b>Balance at</b>	<b>Contribution</b>	<b>Contribution</b>	<b>Balance at</b>
	<b>01/04/2018</b>	<b>to reserve</b>	<b>from reserve</b>	<b>31/03/2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Capital Projects Reserves	1,238,719	269,350	(611,091)	896,978
Asset Renewal Reserves	82,451	6,146	(17,295)	71,302
Other Earmarked Reserves	146,574	6,000	-	152,574
Total Earmarked Reserves	1,467,744	281,496	(628,386)	1,120,854

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 2019 are set out in detail at Appendix A.

**22 Capital Commitments**

The council had no other capital commitments at 31 March 2019 not otherwise provided for in these accounts.

**23 Contingent Liabilities**

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

**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2019**

**24 Reconciliation of Revenue Cash Flow**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net Operating (Deficit) for the year	(316,666)	(358,214)
Add/(Deduct)		
Interest Payable	17,061	19,503
Interest and Investment Income	(6,266)	(5,391)
(Increase) in stock held	(1,471)	(771)
Decrease/(Increase) in debtors	98,992	(70,744)
(Decrease)/Increase in creditors	(139,938)	197,678
Revenue activities net cash (outflow)	<u>(348,288)</u>	<u>(217,939)</u>

**25 Movement in Cash**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Balances at 01 April</b>		
Cash with accounting officers	1,350	1,350
Cash at bank	<u>2,025,890</u>	<u>2,599,062</u>
	<u>2,027,240</u>	<u>2,600,412</u>
<b>Balances at 31 March</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>Net cash (outflow)</b>	<u>(416,378)</u>	<u>(573,172)</u>

**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2019**

**26 Reconciliation of Net Funds/Debt**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
(Decrease) in cash in the year	(416,378)	(573,172)
Cash outflow from repayment of debt	40,334	54,314
<b>Net cash flow arising from changes in debt</b>	<b>40,334</b>	<b>54,314</b>
Movement in net debt in the year	(376,044)	(518,858)
Cash at bank and in hand	2,027,240	2,600,412
Total borrowings	(558,527)	(612,841)
<b>Net funds at 01 April</b>	<b>1,468,713</b>	<b>1,987,571</b>
Cash at bank and in hand	1,610,862	2,027,240
Total borrowings	(518,193)	(558,527)
<b>Net funds at 31 March</b>	<b>1,092,669</b>	<b>1,468,713</b>

**27 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 25th June 2019), which would have a material impact on the amounts and results reported herein.

**Tavistock Town Council**

**Appendices**

**31 March 2019**

**Appendix A**

**Schedule of Earmarked Reserves**

	<u>Balance at</u> <u>01/04/2018</u> £	<u>Contribution</u> <u>to reserve</u> £	<u>Contribution</u> <u>from reserve</u> £	<u>Balance at</u> <u>31/03/2019</u> £
<b><u>Capital Project Reserves</u></b>				
Rolling Capital Fund	835,667	215,000	531,727	518,940
Land Acquisition	50,000			50,000
Committed Funds (THI)	11,413		11,413	0
THI Common Fund	263,639	14,100	67,951	209,788
THI Properties Sinking Fund	52,500	27,500		80,000
THI Guildhall Sinking Fund	25,500	12,750		38,250
	<u>1,238,719</u>	<u>269,350</u>	<u>611,091</u>	<u>896,978</u>
<b><u>Vehicle Replacement Reserves</u></b>				
Equipment Replacement	<u>82,451</u>	<u>6,146</u>	<u>17,295</u>	<u>71,302</u>
<b><u>Other Earmarked Reserves</u></b>				
Elections	15,000	6,000		21,000
Irrecoverable VAT	20,000			20,000
Charter Trees	457			457
Localism	0			0
Economic Support	50,000			50,000
Extraordinary Maintenance	61,117			61,117
	<u>146,574</u>	<u>6,000</u>	<u>0</u>	<u>152,574</u>
<b>Total Earmarked Reserves</b>	<b><u>1,467,744</u></b>	<b><u>281,496</u></b>	<b><u>628,386</u></b>	<b><u>1,120,854</u></b>

**Tavistock Town Council**

**31 March 2019**

**Annual Report Tables**

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

	<b>Budget £</b>	<b>Actual £</b>
Net Expenditure		
Cultural & Heritage	122,394	146,005
Recreation & Sport	424,663	530,314
Open Spaces	5,075	2,260
Cemetery, Cremation & Mortuary	25,030	8,949
Environmental Health	13,000	10,431
Planning & Development Services (including Markets)	(101,900)	167,502
Street Lighting	17,834	11,817
Parking Services	(24,616)	(24,483)
Townscape Heritage Initiative Projects	-	53,851
Investment Properties	(365,898)	(379,284)
Net Direct Services Costs	115,582	527,362
Corporate Management	272,843	313,445
Democratic & Civic	101,813	55,878
Net Democratic, Management and Civic Costs	374,656	369,323
Interest & Investment Income	(5,000)	(6,266)
Loan Charges	48,450	57,394
Capital Expenditure	25,188	16,225
Transfers to/(from) other reserves	166,637	(346,891)
(Deficit from) General Reserve	(134,699)	(26,333)
<b>Precept on Borough Council</b>	<b>590,814</b>	<b>590,814</b>



**Tavistock Town Council**

**31 March 2019**

**Annual Report Tables**

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

	Notes	2019 £	2019 £	2019 £	2018 £
		Gross Expenditure	Income	Net Expenditure	Net Expenditure
<b>CULTURAL &amp; RELATED SERVICES</b>					
Cultural & Heritage}		238,905	(92,900)	146,005	23,880
Recreation & Sport		646,033	(115,719)	530,314	450,410
Open Spaces		2,863	(603)	2,260	6,955
<b>ENVIRONMENTAL SERVICES</b>					
Cemetery, Cremation & Mortuary		44,114	(35,165)	8,949	263
Environmental Health		10,431	-	10,431	11,042
<b>PLANNING &amp; DEVELOPMENT SERVICES</b>					
Economic Development (including markets)		576,448	(425,632)	150,816	181,572
Community Development		16,686	-	16,686	21,566
<b>HIGHWAYS, ROADS &amp; TRANSPORT SERVICES</b>					
Street Lighting		11,817	-	11,817	11,077
Parking Services		9,149	(33,632)	(24,483)	(24,405)
<b>OTHER SERVICES</b>					
Townscape Heritage Initiative Projects		251,710	(197,859)	53,851	112,198
Investment Properties		28,178	(407,462)	(379,284)	(234,693)
<b>CENTRAL SERVICES</b>					
Corporate Management		355,610	(42,165)	313,445	269,654
Democratic & Civic		42,285	-	42,285	42,832
Civic Expenses		18,934	(5,341)	13,593	11,089
<b>Net Cost of Services</b>		<b>2,253,163</b>	<b>(1,356,478)</b>	<b>896,685</b>	<b>883,440</b>

