

Tavistock Town Council

Unaudited Financial Statements

For the year ended 31 March 2025

Tavistock Town Council

Table of Contents

31 March 2025

	Page
Table of Contents.....	2
Council Information.....	3
Statement of Responsibilities.....	4
Statement of Accounting Policies.....	5
Income and Expenditure Account.....	8
Statement of Movement in Reserves.....	9
Balance Sheet.....	10
Cash Flow Statement.....	11
Notes to the Accounts.....	12
1 Other Costs Analysis.....	12
2 Interest Payable and Similar Charges.....	12
3 Interest and Investment Income.....	13
4 Agency Work.....	13
5 Related Party Transactions.....	13
6 Audit Fees.....	14
7 Members' Allowances.....	14
8 Employees.....	14
9 Pension Costs.....	14
10 Tangible Fixed Assets.....	15
11 Financing of Capital Expenditure.....	16
12 Information on Assets Held.....	16
12 Information on Assets Held (cont'd).....	17
13 Investments.....	18
14 Stocks.....	18
15 Debtors.....	18
16 Creditors and Accrued Expenses.....	19
17 Financial Commitments under Operating Leases.....	19
18 Long Term Liabilities.....	19
19 Deferred Grants.....	20
20 Revaluation Reserve.....	20
21 Capital Financing Account.....	21
22 Earmarked Reserves.....	21
23 Capital Commitments.....	21
24 Contingent Liabilities.....	21
25 Reconciliation of Revenue Cash Flow.....	22
26 Movement in Cash.....	22
27 Reconciliation of Net Funds/Debt.....	22
28 Post Balance Sheet Events.....	23
Appendices.....	24

Tavistock Town Council

Council Information

31 March 2025

(Information current at 24th June 2025)

Town Mayor

Cllr P. Ward

Councillors

Cllr S. Hipsey (Deputy Town Mayor)

Cllr R. Edlmann

Cllr Ms M. V. L. Ewings

Cllr J. Hughes

Cllr Mrs A. Johnson

Cllr A. P. Lewis

Cllr U. Mann

Cllr N. C. Martin

Cllr Mrs B. Moody

Cllr J. Moody

Cllr T. Munro

Cllr 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 2025

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 2025 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 2025, and its income and expenditure for the year ended 31 March 2025.

Signed:

Mr C. P. Hearn FCIS CiLCA- Town Clerk

Date:

Tavistock Town Council
Statement of Accounting Policies
31 March 2025

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 £5000 (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 2025

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 2025

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 was 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 2025

	Notes	2025 £	2024 £
Income			
Precept on Borough Council		999,718	968,870
Grants Receivable		5,672	-
Rents Receivable, Interest & Investment Income	3	462,741	478,714
Charges made for Services		753,994	764,239
Other Income		11,367	13,056
Total Income		<u>2,233,492</u>	<u>2,224,879</u>
Expenditure			
Direct Service Costs:			
Salaries & Wages		(722,473)	(664,159)
Grant-aid Expenditure		(19,680)	(11,323)
Other Costs	1	(693,262)	(996,934)
Democratic, Management & Civic Costs:			
Salaries & Wages		(289,497)	(275,767)
Other Costs	1	(352,134)	(271,165)
Total Expenditure		<u>(2,077,046)</u>	<u>(2,219,348)</u>
Excess of Income over Expenditure for the year.		156,446	5,531
Exceptional Items			
Profit on the disposal of fixed assets		479	900
Net Operating Surplus for Year		156,925	6,431
STATUTORY CHARGES & REVERSALS			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(43,143)	(42,832)
Capital Expenditure charged to revenue	11	(31,431)	(340,069)
Reverse profit on asset disposals		(479)	(900)
Transfer (to)/from Earmarked Reserves	22	(100,901)	684,761
(Deficit)/Surplus for the Year (from)/to General Fund		<u>(19,029)</u>	<u>307,391</u>
Net Surplus for the Year		<u>81,872</u>	<u>(377,370)</u>
The above Surplus for the Year has been applied for the Year to as follows:			
Transfer (to)/from Earmarked Reserves	22	100,901	(684,761)
(Deficit)/Surplus for the Year (from)/to General Fund		(19,029)	307,391
		<u>81,872</u>	<u>(377,370)</u>

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 2025

Reserve	Purpose of Reserve	Notes	2025 £	Net Movement in Year £	2024 £
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	8,216,023	(51,884)	8,267,907
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	22	776,849	100,900	675,949
General Fund	Resources available to meet future running costs		987,713	(19,029)	1,006,742
Total			11,172,036	29,987	11,142,049

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

Tavistock Town Council

Balance Sheet

31 March 2025

	Notes	2025 £	2025 £	2024 £
Fixed Assets				
Tangible Fixed Assets	10		11,039,750	11,111,421
Long Term Assets				
Investments Other Than Loans	13		240	240
Current Assets				
Stock	14	5,074		4,169
Debtors and prepayments	15	160,787		126,493
Cash at bank and in hand		<u>1,895,633</u>		<u>1,805,855</u>
		2,061,494		1,936,517
Current Liabilities				
Current Portion of Long Term Borrowings	18	(43,462)		(43,143)
Creditors and income in advance	16	<u>(297,172)</u>		<u>(254,066)</u>
Net Current Assets			1,720,860	1,639,308
Total Assets Less Current Liabilities			12,760,850	12,750,969
Long Term Liabilities				
Long-term borrowing	18		(635,865)	(679,327)
Deferred Grants	19		<u>(952,949)</u>	<u>(921,161)</u>
Total Assets Less Liabilities			<u>11,172,036</u>	<u>11,150,481</u>
Capital and Reserves				
Revaluation Reserve	20		1,191,451	1,191,451
Capital Financing Reserve	21		8,216,023	8,276,339
Earmarked Reserves	22		776,849	675,949
General Reserve			<u>987,713</u>	<u>1,006,742</u>
			<u>11,172,036</u>	<u>11,150,481</u>

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2025, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 24th June 2025 .

Signed:

Cllr P. Ward

Town Mayor

.....

Mr C. P. Hearn FCIS CiLCA

Responsible Financial Officer

Date:

.....

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

Tavistock Town Council

Cash Flow Statement

31 March 2025

	Notes	2025 £	2025 £	2024 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(1,012,060)		(933,956)
Other operating payments		(998,370)		(1,255,875)
			(2,010,430)	(2,189,831)
<i>Cash inflows</i>				
Precept on Borough Council		999,718		968,870
Cash received for services		1,122,160		1,198,116
Revenue grants received		5,672		-
			2,127,550	2,166,986
Net cash inflow/(outflow) from Revenue Activities	25		117,120	(22,845)
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(19,070)		(20,380)
<i>Cash inflows</i>				
Interest received		77,208		71,995
			58,138	51,615
Net cash inflow from Servicing of Finance				
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(102,376)		(399,125)
<i>Cash inflows</i>				
Sale of fixed assets		479		900
Capital grant received		59,560		27,437
			(42,337)	(370,788)
Net cash (outflow) from Capital Activities				
Net cash inflow/(outflow) before Financing			132,921	(342,018)
FINANCING AND LIQUID RESOURCES				
<i>Cash outflows</i>				
Loan repayments made			(43,143)	(42,833)
			(43,143)	(42,833)
Net cash (outflow) from financing and liquid resources				
Increase/(Decrease) in cash	26		89,778	(384,849)

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

Tavistock Town Council

Notes to the Accounts

31 March 2025

1 Other Costs Analysis

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

Direct Service Costs

	2025	2024
	£	£
Heritage	58,204	41,329
Museums & Galleries	3,479	101,117
Theatres & Public Entertainment	44,918	48,278
Community Centres	74,006	417,039
Outdoor Sports & Recreation Facilities	185,418	135,083
Community Parks & Open Spaces	22,271	5,835
Allotments	-	836
Cemeteries	13,124	15,905
Public Conveniences	14,662	12,590
Market Undertakings	197,429	152,212
Community Development	20,496	11,607
Street Lighting	29,037	28,780
Off-street Parking	9,129	8,917
Investment Properties	40,769	28,729
Less: Grant-aid Expenditure	(19,680)	(11,323)
Total	693,262	996,934

Democratic, Management & Civic Costs

	2025	2024
	£	£
Corporate Management	303,468	212,175
Democratic Representation & Management	8,620	18,219
Civic Expenses	8,166	6,971
Mayors Allowance	2,000	2,000
Members' Allowances	11,076	11,685
Interest Payable	18,804	20,115
Total	352,134	271,165

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

	2025	2024
	£	£
External Interest Charges - Loans	18,804	20,115
	18,804	20,115

Tavistock Town Council

Notes to the Accounts

31 March 2025

3 Interest and Investment Income

	2025	2024
	£	£
Interest Income - General Funds	76,634	73,512
	<u>76,634</u>	<u>73,512</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 2025

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:

	2025 £	2024 £
Fees for statutory audit services	2,520	2,520
Total fees	2,520	2,520

7 Members' Allowances

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

	2025 £	2024 £
Mayor's Allowance	2,000	2,000
Members Allowances	11,076	11,685
	13,076	13,685

8 Employees

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

	2025 Number	2024 Number
Full-time	20	23
Part-time	6	3
Temporary	3	-
	29	26

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 2025 was £164,441 (31 March 2024 - £150,188).

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 2025 (year ended 31 March 2025 – 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 2025

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 2024	4,473,165	6,688,637	933,087	615,564	233,022	12,943,475
Additions	-	-	91,470	-	-	91,470
Disposals	-	-	(14,745)	-	-	(14,745)
At 31 March 2025	4,473,165	6,688,637	1,009,812	615,564	233,022	13,020,200
Depreciation						
At 31 March 2024	(760,922)	-	(817,108)	(262,456)	-	(1,840,486)
Charged for the year	(86,046)	-	(21,539)	(47,124)	-	(154,709)
Eliminated on disposal	-	-	14,745	-	-	14,745
At 31 March 2025	(846,968)	-	(823,902)	(309,580)	-	(1,980,450)
Net Book Value						
At 31 March 2025	3,626,197	6,688,637	185,910	305,984	233,022	11,039,750
At 31 March 2024	3,712,243	6,688,637	115,979	353,108	233,022	11,102,989

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 2025

11 Financing of Capital Expenditure

	2025	2024
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	91,470	393,309
	<u>91,470</u>	<u>393,309</u>
was financed by:		
Capital Receipts	479	25,803
Capital Grants	59,560	27,437
Revenue:		
Capital Projects Reserve	(360,339)	340,069
Equipment Replacement Reserve	14,745	-
Precept and Revenue Income	377,025	-
	<u>91,470</u>	<u>393,309</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 – 2
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 2025

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 2025

13 Investments

	Investments Other Than Loans £
Cost	
At 01 April 2024	240
At 31 March 2025	<u>240</u>
Amounts Written Off	
At 31 March 2025	<u>-</u>
Net Book Value	
At 31 March 2025	<u>240</u>
	<u>240</u>
At 01 April 2024	<u>240</u>
	<u>240</u>

14 Stocks

	2025 £	2024 £
Town Hall Bar	5,074	4,169
	<u>5,074</u>	<u>4,169</u>

15 Debtors

	2025 £	2024 £
Trade Debtors	120,172	106,349
VAT Recoverable	9,777	9,193
Other Debtors	11,956	839
Prepayments	7,956	3,612
Accrued Income	5,000	-
Accrued Interest Income	5,926	6,500
	<u>160,787</u>	<u>126,493</u>

Tavistock Town Council

Notes to the Accounts

31 March 2025

16 Creditors and Accrued Expenses

	2025	2024
	£	£
Trade Creditors	59,539	35,490
Other Creditors	4,236	3,212
Superannuation Payable	17,662	17,198
Payroll Taxes and Social Security	15,066	15,619
Accruals	44,069	15,407
Accrued Interest Payable	2,410	2,676
Income in Advance	126,008	125,376
Capital Creditors	28,182	39,088
	297,172	254,066

17 Financial Commitments under Operating Leases

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

	2025	2024
	£	£
Obligations expiring within one year	-	8,492
Obligations expiring between two and five years	22,146	11,783
Obligations expiring after five years	-	-
	22,146	20,275

18 Long Term Liabilities

	2025	2024
	£	£
Public Works Loan Board	679,327	722,470
	679,327	722,470

The above loans are repayable as follows:

	2025	2024
	£	£
Within one year	43,462	43,143
From one to two years	43,553	43,462
From two to five years	112,610	126,626
From five to ten years	183,002	176,201
Over ten years	296,700	333,038
	679,327	722,470
Total Loan Commitment	679,327	722,470
Less: Repayable within one year	(43,462)	(41,143)
	635,865	683,587

Tavistock Town Council

Notes to the Accounts

31 March 2025

19 Deferred Grants

	2025	2024
	£	£
Capital Grants Unapplied		
At 01 April	-	-
Grants received in the year	59,560	27,437
Applied to finance capital investment	(59,560)	(27,437)
At 31 March	-	-
Capital Grants Applied		
At 01 April	921,161	918,292
Grants Applied in the year	59,560	27,437
Released to offset depreciation	(27,772)	(24,568)
At 31 March	952,949	921,161
Total Deferred Grants		
At 31 March	952,949	921,161
At 01 April	921,161	918,292

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

	2025	2024
	£	£
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 2025

21 Capital Financing Account

	2025 £	2024 £
Balance at 01 April	8,267,907	7,989,843
Financing capital expenditure in the year		
Additions - using capital receipts	479	25,803
Additions - using revenue balances	31,431	340,069
Loan repayments	43,143	42,833
Disposal of fixed assets	(14,745)	(15,760)
Depreciation eliminated on disposals	14,745	15,760
Reversal of depreciation	(154,709)	(146,777)
Deferred grants released	27,772	24,568
Balance at 31 March	8,216,023	8,276,339

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 01/04/2024 £	Contribution to reserve £	Contribution from reserve £	Balance at 31/03/2025 £
Capital Projects Reserves	499,565	154,996	(50,087)	604,474
Asset Renewal Reserves	82,957	10,102	(14,745)	78,314
Other Earmarked Reserves	93,427	634	-	94,061
Total Earmarked Reserves	675,949	165,732	(64,832)	776,849

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 2025 are set out in detail at Appendix A.

23 Capital Commitments

The council had no capital commitments at 31 March 2025 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 2025

25 Reconciliation of Revenue Cash Flow

	2025 £	2024 £
Net Operating Surplus for the year	156,446	5,531
Add/(Deduct)		
Interest Payable	18,804	20,115
Interest and Investment Income	(77,208)	(71,995)
(Increase)/Decrease in stock held	(905)	1,479
(Increase)/Decrease in debtors	(34,294)	24,895
Increase/(Decrease) in creditors	54,277	(2,870)
Revenue activities net cash inflow/(outflow)	<u>117,120</u>	<u>(22,845)</u>

26 Movement in Cash

	2025 £	2024 £
Balances at 01 April		
Cash with accounting officers	2,333	1,350
Cash at bank	<u>1,803,522</u>	<u>2,189,354</u>
	1,805,855	2,190,704

Balances at 31 March

Cash with accounting officers	1,375	2,333
Cash at bank	<u>1,894,258</u>	<u>1,803,522</u>
	1,895,633	1,805,855

Net cash inflow/(outflow)	<u>89,778</u>	<u>(384,849)</u>
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27 Reconciliation of Net Funds/Debt

	2025 £	2024 £
Increase/(Decrease) in cash in the year	<u>89,778</u>	<u>(384,849)</u>
Cash outflow from repayment of debt	<u>43,143</u>	<u>42,833</u>
Net cash flow arising from changes in debt	<u>43,143</u>	<u>42,833</u>
Movement in net funds/debt in the year	<u>132,921</u>	<u>(342,016)</u>
Cash at bank and in hand	1,805,855	2,190,704
Total borrowings	<u>(722,470)</u>	<u>(765,303)</u>
Net funds at 01 April	<u>1,083,385</u>	<u>1,425,401</u>
Cash at bank and in hand	1,895,633	1,805,855
Total borrowings	<u>(679,327)</u>	<u>(722,470)</u>
Net funds at 31 March	<u>1,216,306</u>	<u>1,083,385</u>

Tavistock Town Council

Notes to the Accounts

31 March 2025

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 24th June 2025), which would have a material impact on the amounts and results reported herein.

Tavistock Town Council

Appendices

31 March 2025

Appendix A

Schedule of Earmarked Reserves (Projected)

	<u>Balance at</u> <u>01/04/2024</u> £	<u>Contribution</u> <u>to reserve</u> £	<u>Contribution</u> <u>from reserve</u> £	<u>Balance at</u> <u>31/03/2025</u> £
<u>Capital Project Reserves</u>				
Rolling Capital Fund	100,065	114,745	(50,087)	164,723
Land Acquisition	60,000			60,000
Allotment Land	0	1		1
Commuted Sums (Benches)	20,000			20,000
THI Properties Sinking Fund	217,500	27,500		245,000
THI Guildhall Sinking Fund	102,000	12,750		114,750
	<u>499,565</u>	<u>154,996</u>	<u>(50,087)</u>	<u>604,474</u>
<u>Vehicle Replacement Reserves</u>				
Equipment Replacement	<u>82,957</u>	<u>10,102</u>	<u>(14,745)</u>	<u>78,314</u>
<u>Other Earmarked Reserves</u>				
Elections	22,221			22,221
Irrecoverable VAT	20,000			20,000
Charter Trees	457			457
Economic Support	50,000			50,000
Guildhall Donations	749	634		1,383
	<u>93,427</u>	<u>634</u>	<u>0</u>	<u>94,061</u>
Total Earmarked Reserves	<u>675,949</u>	<u>165,732</u>	<u>(64,832)</u>	<u>776,849</u>

Tavistock Town Council

31 March 2025

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Cultural & Heritage	134,468	107,726
Recreation & Sport	634,707	625,378
Open Spaces	18,591	20,091
Cemetery, Cremation & Mortuary	(9,978)	(20,052)
Environmental Health	46,800	14,662
Planning & Development Services (including Markets)	(158,920)	(118,183)
Street Lighting	13,825	28,068
Parking Services	(22,735)	(22,710)
Investment Properties	(391,188)	(345,338)
Net Direct Services Costs	265,570	289,642
Corporate Management	470,291	523,503
Democratic & Civic	112,364	87,957
Net Democratic, Management and Civic Costs	582,655	611,460
Interest & Investment Income	(50,000)	(76,634)
Loan Charges	52,213	61,947
Capital Expenditure	-	31,910
Proceeds of Disposal of Capital Assets	-	(479)
Transfers to/(from) other reserves	149,280	100,901
(Deficit from) General Reserve	-	(19,029)
Precept on Borough Council	999,718	999,718

Tavistock Town Council

31 March 2025

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2025 £	2025 £	2025 £	2024 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Cultural & Heritage}	163,686	(55,960)	107,726	168,755
Recreation & Sport	703,009	(77,631)	625,378	897,325
Open Spaces	22,271	(2,180)	20,091	5,905
ENVIRONMENTAL SERVICES				
Cemetery, Cremation & Mortuary	20,171	(40,223)	(20,052)	(14,772)
Environmental Health	14,662	-	14,662	12,590
PLANNING & DEVELOPMENT SERVICES				
Planning & Development Services	-	(3,101)	(3,101)	(9,900)
Economic Development (including markets)	412,185	(547,763)	(135,578)	(179,034)
Community Development	20,496	-	20,496	11,607
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Street Lighting	29,037	(969)	28,068	19,676
Parking Services	9,129	(31,839)	(22,710)	(32,704)
OTHER SERVICES				
Investment Properties	40,769	(386,107)	(345,338)	(376,473)
CENTRAL SERVICES				
Corporate Management	530,108	(6,605)	523,503	419,606
Democratic & Civic	71,477	-	71,477	74,232
Civic Expenses	21,242	(4,762)	16,480	19,923
Net Cost of Services	2,058,242	(1,157,140)	901,102	1,016,736

