

Tavistock Town Council

Unaudited Financial Statements

For the year ended 31 March 2026

Tavistock Town Council

Table of Contents

31 March 2026

	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 Expenditur.....	15
12 Information on Assets Held.....	16
12 Information on Assets Held (cont'd).....	17
13 Investments.....	17
14 Stocks.....	18
15 Debtors.....	18
16 Creditors and Accrued Expenses.....	18
17 Financial Commitments under Operating Leases.....	18
18 Long Term Liabilities.....	19
9 Deferred Grants.....	19
20 Revaluation Reserve.....	20
21 Capital Financing Account.....	20
22 Earmarked Reserves.....	20
23 Capital Commitments.....	21
24 Contingent Liabilities.....	21
25 Reconciliation of Revenue Cash Flow.....	21
26 Movement in Cash.....	21
27 Reconciliation of Net Funds/Debt.....	22
28 Post Balance Sheet Events.....	22
Appendices.....	23

Tavistock Town Council

Council Information

31 March 2026

(Information current at 9th June 2026)

Town Mayor

Cllr Mrs A. Johnson

Councillors

Cllr J. Moody (Deputy Town Mayor)

Cllr R. Edlmann

Cllr Ms M. V. L. Ewings

Cllr S. Hipsey

Cllr Mrs J. Hughes

Cllr A. Hutton

Cllr A. P. Lewis

Cllr N. C. Martin

Cllr Mrs B. Moody

Cllr T. Munro

Cllr G. Parker

Cllr R. Poppe

Cllr B. Smith

Cllr A. Venning

Cllr P. Ward

Cllr Ms S. Wood

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 2026

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 2026 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 2026, and its income and expenditure for the year ended 31 March 2026.

Signed:

Mr C. P. Hearn FCIS CiLCA- Town Clerk

Date:

Tavistock Town Council
Statement of Accounting Policies
31 March 2026

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 2026

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 2026

Value Added Tax

Income and Expenditure excludes any amounts related to VAT, as all VAT suffered/collected is recoverable from or payable to HM Revenue and Customs. Any amounts not so recoverable are treated as a separate expense.

External Loan Repayments

The council accounts for loans on an accruals basis. Details of the council's external borrowings are shown at note 18.

Leases

Rentals payable under operating leases are charged to revenue on an accruals basis. Details of the council's obligations under operating leases are shown at note 17.

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in notes 21 to 22.

Certain reserves are maintained to manage the accounting processes for tangible fixed assets, available for sale investments and retirement benefits. They do not represent usable resources for the council:

Revaluation Reserves – hold balances representing unrealised gains on the appropriate asset since 1st April 2007.

Capital Financing Account – represent the council's investment of resources in such assets already made.

Interest Income

All interest receipts are credited initially to general funds.

Cost of Support Services

The costs of management and administration have been apportioned to services on an appropriate and consistent basis.

Pensions

The pension costs that are charged against precept in the council's accounts, in respect of its employees, are equal to the contributions paid to the funded pension scheme for those employees.

These contributions are determined by the fund's actuary on a triennial basis and are set to meet 100% of the liabilities of the pension fund, in accordance with relevant government regulations.

The next actuarial valuation is due at 31st March 2028 and any change in contribution rates as a result of that valuation will take effect from 1st April 2029.

Tavistock Town Council
Income and Expenditure Account
31 March 2026

	Notes	2026 £	2025 £
Income			
Precept on Borough Council		1,088,850	999,718
Grants Receivable		-	5,672
Rents Receivable, Interest & Investment Income	3	477,559	462,741
Charges made for Services		953,384	753,994
Other Income		20,421	11,367
Total Income		2,540,214	2,233,492
Expenditure			
Direct Service Costs:			
Salaries & Wages		(785,612)	(722,473)
Grant-aid Expenditure		(19,680)	(19,680)
Other Costs	1	(534,896)	(693,262)
Democratic, Management & Civic Costs:			
Salaries & Wages		(280,907)	(289,497)
Other Costs	1	(290,400)	(352,135)
Total Expenditure		(1,911,495)	(2,077,047)
Excess of Income over Expenditure for the year.		628,719	156,445
Exceptional Items			
(Loss)/Profit on the disposal of fixed assets		-	479
Net Operating Surplus for Year		628,719	156,924
STATUTORY CHARGES & REVERSALS			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(43,462)	(43,143)
Capital Expenditure charged to revenue	11	-	(31,431)
Reverse profit on asset disposals		-	(479)
Transfer (to) Earmarked Reserves	22	(477,064)	(100,900)
Surplus/(Deficit) for the Year to/(from) General Fund		108,193	(19,029)
Net Surplus/(Deficit) for the Year		585,257	81,871
The above Surplus/(Deficit) for the Year has been applied/(funded) for the Year to/(from) as follows:			
Transfer (to) Earmarked Reserves	22	477,064	100,900
Surplus/(Deficit) for the Year to/(from) General Fund		108,193	(19,029)
		585,257	81,871

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 2026

Reserve	Purpose of Reserve	Notes	2026 £	Net Movement in Year £	2025 £
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	8,119,304	(105,151)	8,224,455
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	22	1,253,913	477,064	776,849
General Fund	Resources available to meet future running costs		1,095,906	108,193	987,713
Total			11,660,574	480,106	11,180,468

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

Tavistock Town Council

Balance Sheet

31 March 2026

	Notes	2026 £	2026 £	2025 £
Fixed Assets				
Tangible Fixed Assets	10		10,896,525	11,048,182
Long Term Assets				
Investments Other Than Loans	13		240	240
Current Assets				
Stock	14	6,239		5,074
Debtors and prepayments	15	166,647		160,787
Cash at bank and in hand		2,409,520		1,895,633
		<u>2,582,406</u>		<u>2,061,494</u>
Current Liabilities				
Current Portion of Long Term Borrowings	18	(43,553)		(43,462)
Creditors and income in advance	16	<u>(232,827)</u>		<u>(297,172)</u>
Net Current Assets			2,306,026	1,720,860
Total Assets Less Current Liabilities			13,202,791	12,769,282
Long Term Liabilities				
Long-term borrowing	18		(592,312)	(635,865)
Deferred Grants	19		<u>(949,905)</u>	<u>(952,949)</u>
Total Assets Less Liabilities			<u>11,660,574</u>	<u>11,180,468</u>
Capital and Reserves				
Revaluation Reserve	20		1,191,451	1,191,451
Capital Financing Reserve	21		8,119,304	8,224,455
Earmarked Reserves	22		1,253,913	776,849
General Reserve			<u>1,095,906</u>	<u>987,713</u>
			<u>11,660,574</u>	<u>11,180,468</u>

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2026, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 9th June 2026 .

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 2026

	Notes	2026 £	2026 £	2025 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(1,062,704)		(1,012,060)
Other operating payments		(900,868)		(998,370)
		-		-
			(1,963,572)	(2,010,430)
<i>Cash inflows</i>				
Precept on Borough Council		1,088,850		999,718
Cash received for services		1,390,972		1,122,160
Revenue grants received		-		5,672
			2,479,822	2,127,550
Net cash inflow from Revenue Activities	25		516,250	117,120
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(17,752)		(19,070)
<i>Cash inflows</i>				
Interest received		77,592		77,208
Net cash inflow from Servicing of Finance			59,840	58,138
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(18,741)		(102,376)
<i>Cash inflows</i>				
Sale of fixed assets		-		479
Capital grant received		-		59,560
Net cash (outflow) from Capital Activities			(18,741)	(42,337)
Net cash inflow before Financing			557,349	132,921
FINANCING AND LIQUID RESOURCES				
<i>Cash outflows</i>				
Loan repayments made			(43,462)	(43,143)
Net cash (outflow) from financing and liquid resources			(43,462)	(43,143)
Increase in cash	26		513,887	89,778

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

Tavistock Town Council

Notes to the Accounts

31 March 2026

1 Other Costs Analysis

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

Direct Service Costs

	2026	2025
	£	£
Heritage	36,133	58,204
Museums & Galleries	4,985	3,479
Theatres & Public Entertainment	46,581	44,918
Community Centres	66,104	74,006
Outdoor Sports & Recreation Facilities	146,575	185,418
Community Parks & Open Spaces	7,294	22,271
Cemeteries	15,478	13,124
Public Conveniences	15,555	14,662
Market Undertakings	165,995	197,429
Community Development	5,690	20,496
Street Lighting	18,475	29,037
Off-street Parking	8,860	9,129
Investment Properties	16,851	40,769
Less: Grant-aid Expenditure	(19,680)	(19,680)
Total	534,896	693,262

Democratic, Management & Civic Costs

	2026	2025
	£	£
Corporate Management	242,301	303,469
Democratic Representation & Management	9,793	8,620
Civic Expenses	7,660	8,166
Mayors Allowance	2,087	2,000
Members' Allowances	11,067	11,076
Interest Payable	17,492	18,804
Total	290,400	352,135

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

	2026	2025
	£	£
External Interest Charges - Loans	17,492	18,804
	17,492	18,804

Tavistock Town Council

Notes to the Accounts

31 March 2026

3 Interest and Investment Income

	2026	2025
	£	£
Interest Income - General Funds	77,939	76,634
	<u>77,939</u>	<u>76,634</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 2026

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:

	2026	2025
	£	£
Fees for statutory audit services	2,520	2,520
Total fees	2,520	2,520

7 Members' Allowances

	2026	2025
	£	£
Members of Council have been paid the following allowances for the year:		
Mayor's Allowance	2,087	2,000
Members Allowances	11,067	11,076
	13,154	13,076

8 Employees

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

	2026	2025
	Number	Number
Full-time	23	20
Part-time	3	6
Temporary	1	3
	27	29

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 2026 was £161,117 (31 March 2025 - £164,441).

The most recent actuarial valuation was carried out as at 31st March 2025, and the council's contribution rate is confirmed as being 18.10% of employees' pensionable pay with effect from 1st April 2026 (year ended 31 March 2026 – 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 2026

10 Tangible Fixed Assets

	Operational Freehold Land and Buildings	Investment Land and Buildings	Vehicles and Equipment	Infra- structure Assets	Community Assets	Total
Cost	£	£	£	£	£	£
At 31 March 2025	4,473,165	6,688,637	1,009,812	615,564	233,022	13,020,200
At 31 March 2026	4,473,165	6,688,637	1,009,812	615,564	233,022	13,020,200
Depreciation						
At 31 March 2025	(846,968)	-	(815,470)	(309,580)	-	(1,972,018)
Charged for the year	(86,046)	-	(18,490)	(47,121)	-	(151,657)
At 31 March 2026	(933,014)	-	(833,960)	(356,701)	-	(2,123,675)
Net Book Value						
At 31 March 2026	3,540,151	6,688,637	175,852	258,863	233,022	10,896,525
At 31 March 2025	3,626,197	6,688,637	194,342	305,984	233,022	11,048,182

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

	2026 £	2025 £
The following capital expenditure during the year:		
Fixed Assets Purchased	-	91,470
	-	91,470
was financed by:		
Capital Receipts	-	479
Capital Grants	-	59,560
Revenue:		
Capital Projects Reserve	-	31,431
Equipment Replacement Reserve	-	14,745
Precept and Revenue Income	-	(14,745)
	-	91,470

Tavistock Town Council

Notes to the Accounts

31 March 2026

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

Infrastructure Assets

- Street lights (66)
- Market Road Lighting Scheme
- Market Road Retaining Wall
- Bus shelters (6)
- The Meadows Bridge
- Cemetery Soakaway
- Other street furniture

Tavistock Town Council

Notes to the Accounts

31 March 2026

12 Information on Assets Held (cont'd)

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

13 Investments

	Investments Other Than Loans £
Cost	
At 01 April 2025	240
At 31 March 2026	<u>240</u>
Amounts Written Off	
At 31 March 2026	<u>-</u>
Net Book Value	
At 31 March 2026	<u>240</u>
	<u>240</u>
At 01 April 2025	<u>240</u>
	<u>240</u>

Tavistock Town Council

Notes to the Accounts

31 March 2026

14 Stocks

	2026	2025
	£	£
Town Hall Bar	6,239	5,074
	<u>6,239</u>	<u>5,074</u>

15 Debtors

	2026	2025
	£	£
Trade Debtors	130,794	120,172
VAT Recoverable	1,342	9,777
Other Debtors	3,231	11,956
Prepayments	18,188	7,956
Accrued Income	6,819	5,000
Accrued Interest Income	6,273	5,926
	<u>166,647</u>	<u>160,787</u>

16 Creditors and Accrued Expenses

	2026	2025
	£	£
Trade Creditors	7,346	59,539
Other Creditors	4,109	4,236
Superannuation Payable	18,177	17,662
Payroll Taxes and Social Security	18,366	15,066
Accruals	25,967	44,069
Accrued Interest Payable	2,150	2,410
Income in Advance	147,271	126,008
Capital Creditors	9,441	28,182
	<u>232,827</u>	<u>297,172</u>

17 Financial Commitments under Operating Leases

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

	2026	2025
	£	£
Obligations expiring within one year	-	-
Obligations expiring between two and five years	22,146	22,146
Obligations expiring after five years	-	-
	<u>22,146</u>	<u>22,146</u>

Tavistock Town Council

Notes to the Accounts

31 March 2026

18 Long Term Liabilities

	2026	2025
	£	£
Public Works Loan Board	635,865	679,327
	635,865	679,327
	2026	2025
	£	£
The above loans are repayable as follows:		
Within one year	43,553	43,462
From one to two years	43,873	43,553
From two to five years	108,617	112,610
From five to ten years	179,846	183,002
Over ten years	259,976	296,700
Total Loan Commitment	635,865	679,327
Less: Repayable within one year	(43,553)	(43,462)
Repayable after one year	592,312	635,865

9 Deferred Grants

	2026	2025
	£	£
Capital Grants Unapplied		
At 01 April	-	-
Grants received in the year	-	59,560
Applied to finance capital investment	-	(59,560)
At 31 March	-	-
Capital Grants Applied		
At 01 April	952,949	921,161
Grants Applied in the year	-	59,560
Released to offset depreciation	(3,044)	(27,772)
At 31 March	949,905	952,949
Total Deferred Grants		
At 31 March	949,905	952,949
At 01 April	952,949	921,161

Capital Grants are accounted for on an accruals basis and grants received have been credited to Deferred Grants Account. Amounts are released from the Deferred Grants Account to offset any provision for depreciation charged to revenue accounts in respect of assets that were originally acquired with the assistance of such grants.

Tavistock Town Council

Notes to the Accounts

31 March 2026

20 Revaluation Reserve

	2026	2025
	£	£
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

	2026	2025
	£	£
Balance at 01 April	8,224,455	8,276,339
Financing capital expenditure in the year		
Additions - using capital receipts	-	479
Additions - using revenue balances	-	31,431
Loan repayments	43,462	43,143
Disposal of fixed assets	-	(14,745)
Depreciation eliminated on disposals	-	14,745
Reversal of depreciation	(151,657)	(154,709)
Deferred grants released	3,044	27,772
Balance at 31 March	8,119,304	8,224,455

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	Contribution	Contribution	Balance at
	01/04/2025	to reserve	from reserve	31/03/2026
	£	£	£	£
Capital Projects Reserves	604,474	342,920	-	947,394
Asset Renewal Reserves	78,314	8,481	-	86,795
Other Earmarked Reserves	94,061	125,770	(107)	219,724
Total Earmarked Reserves	776,849	477,171	(107)	1,253,913

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 2026 are set out in detail at Appendix A.

Tavistock Town Council

Notes to the Accounts

31 March 2026

23 Capital Commitments

The council had no capital commitments at 31 March 2026 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

	2026	2025
	£	£
Net Operating Surplus for the year	628,719	156,445
Add/(Deduct)		
Reversal of Depreciation less Deferred Grants Released	-	-
Interest Payable	17,492	18,804
Interest and Investment Income	(77,592)	(77,208)
(Increase) in stock held	(1,165)	(905)
(Increase) in debtors	(5,860)	(34,294)
(Decrease)/Increase in creditors	(45,344)	54,278
Revenue activities net cash inflow	<u>516,250</u>	<u>117,120</u>

26 Movement in Cash

	2026	2025
	£	£
Balances at 01 April		
Cash with accounting officers	1,375	2,333
Cash at bank	<u>1,894,258</u>	<u>1,803,522</u>
	<u>1,895,633</u>	<u>1,805,855</u>
Balances at 31 March		
Cash with accounting officers	1,352	1,375
Cash at bank	<u>2,408,168</u>	<u>1,894,258</u>
	<u>2,409,520</u>	<u>1,895,633</u>
Net cash inflow	<u>513,887</u>	<u>89,778</u>

Tavistock Town Council

Notes to the Accounts

31 March 2026

27 Reconciliation of Net Funds/Debt

	2026	2025
	£	£
Increase in cash in the year	513,887	89,778
Cash outflow from repayment of debt	43,462	43,143
Net cash flow arising from changes in debt	43,462	43,143
Movement in net funds in the year	557,349	132,921
Cash at bank and in hand	1,895,633	1,805,855
Total borrowings	(679,327)	(722,470)
Net funds at 01 April	1,216,306	1,083,385
Cash at bank and in hand	2,409,520	1,895,633
Total borrowings	(635,865)	(679,327)
Net funds at 31 March	1,773,655	1,216,306

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 9th June 2026), which would have a material impact on the amounts and results reported herein.

Tavistock Town Council

Appendices

31 March 2026

Appendix A

Schedule of Earmarked Reserves (Projected)

	<u>Balance at</u> <u>01/04/2025</u> £	<u>Contribution</u> <u>to reserve</u> £	<u>Contribution</u> <u>from reserve</u> £	<u>Balance at</u> <u>31/03/2026</u> £
<u>Capital Project Reserves</u>				
Rolling Capital Fund	164,723	59,195		223,918
Land Acquisition	60,000	40,000		100,000
Allotment Land	1			1
Commuted Sums (Benches)	20,000			20,000
THI Properties Sinking Fund	245,000	27,500		272,500
THI Guildhall Sinking Fund	114,750	12,750		127,500
Drake Rd//T Hall Sinking Fund		30,000		30,000
Abbry Remains Capital		173,475		173,475
	<u>604,474</u>	<u>342,920</u>	<u>0</u>	<u>947,394</u>
<u>Vehicle Replacement Reserves</u>				
Equipment Replacement	<u>78,314</u>	<u>8,481</u>		<u>86,795</u>
<u>Other Earmarked Reserves</u>				
Elections	22,221			22,221
Irrecoverable VAT	20,000			20,000
Charter Trees	457			457
Localism		50,000		50,000
Economic Support	50,000			50,000
Property Maintenance		24,879		24,879
Energy Efficiency		25,000		25,000
Guildhall Donations	1,383	891	(107)	2,167
Abbry Remains Interpretation		25,000		25,000
	<u>94,061</u>	<u>125,770</u>	<u>(107)</u>	<u>219,724</u>
Total Earmarked Reserves	<u>776,849</u>	<u>477,171</u>	<u>(107)</u>	<u>1,253,913</u>

Tavistock Town Council

Appendices

31 March 2026

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Cultural & Heritage	91,698	(128,252)
Recreation & Sport	732,635	639,999
Open Spaces	7,593	6,358
Cemetery, Cremation & Mortuary	(4,242)	(14,770)
Environmental Health	47,800	15,555
Planning & Development Services (including Markets)	(75,342)	(140,705)
Street Lighting	13,825	15,235
Parking Services	(22,485)	(23,467)
Investment Properties	(373,071)	(382,769)
Net Direct Services Costs	418,411	(12,816)
Corporate Management	500,607	450,943
Democratic & Civic	110,959	82,451
Net Democratic, Management and Civic Costs	611,566	533,394
Interest & Investment Income	(60,000)	(77,939)
Loan Charges	61,214	60,954
	-	-
Transfers to/(from) other reserves	57,659	477,064
(Deficit from)/Surplus to General Reserve	-	108,193
Precept on Borough Council	1,088,850	1,088,850

Tavistock Town Council

Appendices

31 March 2026

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2026 £	2026 £	2026 £	2025 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Cultural & Heritage}	128,267	(256,519)	(128,252)	107,726
Recreation & Sport	720,888	(80,889)	639,999	625,378
Open Spaces	7,294	(936)	6,358	20,091
ENVIRONMENTAL SERVICES				
Cemetery, Cremation & Mortuary	29,190	(43,960)	(14,770)	(20,052)
Environmental Health	15,555	-	15,555	14,662
PLANNING & DEVELOPMENT SERVICES				
Planning & Development Services	-	-	-	(3,101)
Economic Development (including markets)	389,118	(535,513)	(146,395)	(135,578)
Community Development	5,690	-	5,690	20,496
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Street Lighting	18,475	(3,240)	15,235	28,068
Parking Services	8,860	(32,327)	(23,467)	(22,710)
OTHER SERVICES				
Investment Properties	16,851	(399,620)	(382,769)	(345,338)
CENTRAL SERVICES				
Corporate Management	468,314	(17,371)	450,943	523,504
Democratic & Civic	64,687	-	64,687	71,477
Civic Expenses	20,814	(3,050)	17,764	16,480
Net Cost of Services	1,894,003	(1,373,425)	520,578	901,103