

Thame Town Council

Unaudited Financial Statements

For the year ended 31 March 2024

Thame Town Council

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31 March 2024

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Thame Town Council

Council Information

31 March 2024

(Information current at 18th June 2024)

Mayor

Cllr A. Gilbert

Councillors

Cllr D. Dawson (Deputy Mayor)

Cllr M. Baines

Cllr D. Bretherton

Cllr N. Champken-Woods

Cllr P. Cowell

Cllr A. Dite

Cllr D. Dodds

Cllr H. Dollman

Cllr M. Dyer

Cllr L. Emery

Cllr H. Fickling

Cllr C. Jones

Cllr H. Richards

Cllr P. Swan

Cllr T. Wyse

Town Clerk

Mandy Sturdy

Responsible Financial Officer (R.F.O.)

Karen Slater

Auditors

Moore Stephens (East Midlands)

Rutland House

Minerva Business Park

Lynch Wood, Peterborough, PE2 6PZ

Internal Auditors

Auditing Solutions Limited

Clackerbrook Farm

46 The Common

Bromham, Chippenham

Wiltshire, SN15 2JJ

Thame Town Council
Statement of Responsibilities
31 March 2024

The Council's Responsibilities

The council is required:

- to make arrangements for the proper administration of its financial affairs
- to secure that one of its officers (R.F.O.) has the responsibility for the administration of those affairs. At this council that officer is the R F O, and
- to manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets.

The Responsible Financial Officer's Responsibilities

The R.F.O. is responsible for the preparation of the council's Unaudited Financial Statements in accordance with Part 4 of the "Governance and Accountability for Local Councils – A Practitioners Guide (England) (as amended)" (the guide), so far as is applicable to this council, to present a true and fair view of the financial position of the council at 31 March 2024 and its income and expenditure for the year then ended.

In preparing the Unaudited Financial Statements, the R.F.O. has:

- selected suitable accounting policies and then applied them consistently
- made judgements and estimates that were reasonable and prudent, and
- complied with the guide.

The R.F.O. has also:

- kept proper accounting records, which were up to date, and
- taken reasonable steps for the prevention and detection of fraud and other irregularities.

Responsible Financial Officer's Certificate

I further certify that the Unaudited Financial Statements present a true and fair view of the financial position of Thame Town Council at 31 March 2024, and its income and expenditure for the year ended 31 March 2024.

Signed:

Karen Slater- R F O

Date:

Thame Town Council
Statement of Accounting Policies
31 March 2024

Auditors

The name and address of the External Auditors is provided for information only.

These Statements are not subject to audit and the External Auditors have no responsibility for them.

Accounting Convention

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (FRSSE) issued by the Accounting Standards Board, as applied to Local Councils by part 4 of Governance and Accountability for Local Councils – A Practitioners Guide (England) (the guide). Comparative figures have been restated to conform to the revised formats where appropriate. Certain requirements have been omitted for clarity and simplicity as these statements are not subject to audit. They are produced in support of the council's audited Statement of Accounts contained within the Annual Return Statement of Accounts.

These accounts have been prepared having regard to the fundamental accounting concepts of: Going Concern, Prudence, Accruals, Relevance, Consistency, Reliability, Comparability, Understandability and Materiality.

The accounts have been prepared under the historical cost convention.

Fixed Assets

All expenditure in excess of £1000 (on any one item or group of similar items) on the acquisition, creation or enhancement of fixed assets is capitalised on an accruals basis in the accounts. Expenditure on fixed assets is capitalised, provided that the fixed asset yields benefits to the authority and the services it provides, for a period of more than one year. Fixed assets are valued on the basis recommended by the Chartered Institute of Public Finance and Accountancy (CIPFA) and in accordance with the statements of asset valuation principles and guidance notes issued by the Royal Institution of Chartered Surveyors (RICS). The closing balances are stated on the following basis:

land and buildings are included in the balance sheet at Depreciated Replacement Cost (DRC). The DRC basis of valuation requires an estimate of the value of the land in its existing use, together with the current replacement cost of the building and its external works, from which appropriate deductions have been made to reflect the age, condition, economic, functional and environmental obsolescence and other locational factors which might result in the existing building being worth less than a new replacement building,

all other assets are included in the balance sheet at the lower of cost (estimated where not known) 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.

Thame Town Council
Statement of Accounting Policies
31 March 2024

Depreciation Policy

Buildings and leasehold land are depreciated over the shorter of 50 years or the anticipated remaining useful lives on a straight line basis.

Freehold land is not depreciated.

Non Operational Assets (including Investment Properties) are not depreciated

Vehicles, plant, equipment and furniture are depreciated over 4 to 10 years on a straight line basis.

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

Infrastructure assets are depreciated over 10 years at 10% 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 14 and.

Debtors and Creditors

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

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

Value Added Tax

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

Thame Town Council
Statement of Accounting Policies
31 March 2024

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

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 18.

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 23

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:

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.

Interest is reallocated to certain reserves based on the level of their fund balance.

Cost of Support Services

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

Pensions

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

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

The next actuarial valuation is due at 31st March 2025 and any change in contribution rates as a result of that valuation will take effect from 1st April 2026.

Thame Town Council
Income and Expenditure Account
31 March 2024

	Notes	2024 £	2023 £
Income			
Precept on Principal Authority		900,453	844,704
Grants Receivable		68,599	13,909
Rents Receivable, Interest & Investment Income	2	57,881	41,734
Charges made for Services		136,163	133,181
Other Income		1,250	1,149
Total Income		1,164,346	1,034,677
Expenditure			
Direct Service Costs:			
Salaries & Wages		(294,977)	(279,111)
Grant-aid Expenditure		(16,938)	(18,034)
Other Costs		(227,096)	(223,041)
Democratic, Management & Civic Costs:			
Salaries & Wages		(359,418)	(315,538)
Other Costs		(159,952)	(129,945)
Total Expenditure		(1,058,381)	(965,669)
Excess of Income over Expenditure for the year.		105,965	69,008
Exceptional Items			
Profit/(Loss) on the disposal of fixed assets		267	-
Investment Profits		83,666	85,909
Net Operating Surplus for Year		189,898	154,917
STATUTORY CHARGES & REVERSALS			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(8,311)	(7,945)
Capital Expenditure charged to revenue	12	(43,243)	(84,965)
Reverse profit on asset disposals		(267)	-
Reverse (Profits) on investment disposals		(83,666)	(85,909)
Transfer (to)/from Earmarked Reserves	23	(10,673)	42,085
(Deficit) for the Year (from) General Fund		43,739	18,183
Net (Deficit) for the Year		54,412	(23,902)
The above (Deficit) for the Year has been (funded) for the Year (from) as follows:			
Transfer (to)/from Earmarked Reserves	23	10,673	(42,085)
(Deficit) for the Year (from) General Fund		43,739	18,183
		54,412	(23,902)

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.

Thame Town Council
Statement of Movement in Reserves
31 March 2024

Reserve	Purpose of Reserve	Notes	2024 £	Net Movement in Year £	2023 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	20	1,410,418	(21,119)	1,431,537
Investment Financing Account	Store of capital resources set aside to purchase investments	21	1,440,061	(149,426)	1,589,487
Usable Capital Receipts	Proceeds of fixed assets sales available to meet future capital investment	22	273,016	204,362	68,654
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	23	448,860	10,673	438,187
General Fund	Resources available to meet future running costs		286,705	43,739	242,966
Total			3,859,060	88,229	3,770,831

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

Thame Town Council

Balance Sheet

31 March 2024

	Notes	2024 £	2024 £	2023 £
Fixed Assets				
Tangible Fixed Assets	11		4,842,483	5,015,239
Long Term Assets				
Investments Other Than Loans	14		1,283,068	1,414,953
Long Term Debtors			156,994	174,534
Current Assets				
Debtors and prepayments	15	50,401		70,698
Investments		-		60,000
Cash at bank and in hand		1,042,128		692,075
		<u>1,092,529</u>		<u>822,773</u>
Current Liabilities				
Current Portion of Long Term Borrowings	17	(8,694)		(8,311)
Creditors and income in advance	16	(81,467)		(72,964)
Net Current Assets			<u>1,002,368</u>	<u>741,498</u>
Total Assets Less Current Liabilities			7,284,913	7,346,224
Long Term Liabilities				
Long-term borrowing	17		(132,759)	(141,454)
Deferred Grants	19		(3,293,094)	(3,433,939)
Total Assets Less Liabilities			<u>3,859,060</u>	<u>3,770,831</u>
Capital and Reserves				
Capital Financing Reserve	20		1,410,418	1,431,537
Investments Financing Reserve	21		1,440,061	1,589,487
Usable Capital Receipts Reserve	22		273,016	68,654
Earmarked Reserves	23		448,860	438,187
General Reserve			286,705	242,966
			<u>3,859,060</u>	<u>3,770,831</u>

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

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

Signed:
Cllr A. Gilbert
Mayor
Karen Slater
Responsible Financial Officer

Date:

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

Thame Town Council

Cash Flow Statement

31 March 2024

	Notes	2024 £	2024 £	2023 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(654,396)		(594,651)
Other operating payments		(385,040)		(402,319)
			(1,039,436)	(996,970)
<i>Cash inflows</i>				
Precept on Principal Authority		900,453		844,704
Cash received for services		81,649		76,339
Revenue grants received		68,599		13,909
Agency receipts		60,135		60,135
			1,110,836	995,087
Net cash inflow/(outflow) from Revenue Activities	26		71,400	(1,883)
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(6,125)		(6,490)
<i>Cash inflows</i>				
Interest received		21,314		7,101
Investment Income		36,609		34,591
Net cash inflow from Servicing of Finance			51,798	35,202
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(74,726)		(168,446)
Purchase of investments		(883,420)		(299,405)
<i>Cash inflows</i>				
Sale of investments		1,098,971		319,902
Sale of fixed assets		400		-
Capital grant received		16,402		462,400
Net cash inflow from Capital Activities			157,627	314,451
Net cash inflow before Financing			280,825	347,770
FINANCING AND LIQUID RESOURCES				
Decrease/(Increase) in money on call			60,000	(60,000)
<i>Cash outflows</i>				
Loan repayments made			(8,312)	(7,944)
Loan repayments received			17,540	17,318
Net cash inflow/(outflow) from financing and liquid resources			69,228	(50,626)
Increase in cash	27		350,053	297,144

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

Thame Town Council

Notes to the Accounts

31 March 2024

1 Interest Payable and Similar Charges

	2024	2023
	£	£
External Interest Charges - Loans	6,000	6,360
	<u>6,000</u>	<u>6,360</u>

2 Interest and Investment Income

	2024	2023
	£	£
Interest Income - General Funds	19,094	4,632
Interest Income - Earmarked Funds	2,178	2,511
Investment Income	36,609	34,591
	<u>57,881</u>	<u>41,734</u>

3 Agency Work

During the year the Council undertook the following agency work on behalf of other authorities:

Commissioning Authority and Nature of Work	2024	2023
	£	£
S O D C - Street Market	55,000	55,000
O C C - Grass Cutting	5,135	5,135
	<u>60,135</u>	<u>60,135</u>

A final claim for reimbursement to 31 March 2024 has been made.

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

4 Related Party Transactions

The council entered into no material transactions with related parties during the year.

5 Audit Fees

The council is required to report and disclose the cost of services provided by its external auditors.

These may be summarised as follows:

	2024	2023
	£	£
Fees for statutory audit services	2,520	2,100
Total fees	<u>2,520</u>	<u>2,100</u>

Thame Town Council

Notes to the Accounts

31 March 2024

6 Publicity

Section 5 of the Local Government Act 1986 requires the council to disclose expenditure on publicity. Details are shown under the following broad categories:

	2024	2023
	£	£
Recruitment Advertising	105	270
Other Advertising	50	-
Publicity	1,784	638
Council Website	1,481	1,980
Good Neighbour Scheme Website	224	170
	<u>3,644</u>	<u>3,058</u>

7 General Power of Competence

With effect from 19th May 2015 Thame Town Council acquired the right to exercise the General Power of Competence extended to Town and Parish Councils under the Localism Act 2011 by S.I. 2012 No 965 (The Parish Councils (General Power of Competence) (Prescribed Conditions) Order 2012). Therefore, with effect from 19th May 2015 the council no longer exercises the powers conveyed by Section 137 of the Local Government Act 1972 (as amended).

8 Members' Allowances

	2024	2023
	£	£
Members of Council have been paid the following allowances for the year:		
Mayoral Allowance	3,360	3,000
Members' Allowances	3,440	3,520
	<u>6,800</u>	<u>6,520</u>

9 Employees

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

	2024	2023
	Number	Number
Full-time	11	12
Part-time	7	4
Temporary	1	1
	<u>19</u>	<u>17</u>

10 Pension Costs

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

The cost to the council for the year ended 31 March 2024 was £108,014 (31 March 2023 - £94,687).

The most recent actuarial valuation was carried out as at 31st March 2022, and the council's contribution rate is confirmed as being 21.70% of employees' pensionable pay with effect from 1st April 2024 (year ended 31 March 2024 – 21.70%).

Financial Reporting Standard 17 (FRS17): "Retirement Benefits" sets out accounting requirements for pension costs. For schemes such as Oxfordshire County Council Pension Fund, 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.

Thame Town Council

Notes to the Accounts

31 March 2024

11 Tangible Fixed Assets

	Operational Freehold Land and Buildings	Operational Leasehold Land and Buildings	Vehicles and Equipment	Infra- structure Assets	Community Assets	Assets under Construction	Total
Cost	£	£	£	£	£	£	£
At 31 March 2023	3,081,111	2,839,783	729,186	2,064,525	89,954	132,329	8,936,888
Additions	11,326	-	21,081	2,987	12,648	26,684	74,726
Disposals	-	-	(3,700)	-	-	-	(3,700)
At 31 March 2024	3,092,437	2,839,783	746,567	2,067,512	102,602	159,013	9,007,914
Depreciation							
At 31 March 2023	(1,043,189)	(773,268)	(720,616)	(1,299,741)	(84,835)	-	(3,921,649)
Charged for the year	(85,769)	(64,439)	(12,323)	(81,414)	(3,404)	-	(247,349)
Eliminated on disposal	-	-	3,567	-	-	-	3,567
At 31 March 2024	(1,128,958)	(837,707)	(729,372)	(1,381,155)	(88,239)	-	(4,165,431)
Net Book Value							
At 31 March 2024	1,963,479	2,002,076	17,195	686,357	14,363	159,013	4,842,483
At 31 March 2023	2,037,922	2,066,515	8,570	764,784	5,119	132,329	5,015,239

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 2007 by external independent valuers, Messrs the Valuation Agency. 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.

Thame Town Council

Notes to the Accounts

31 March 2024

12 Financing of Capital Expenditure

	2024	2023
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	74,726	168,446
	<u>74,726</u>	<u>168,446</u>
was financed by:		
Capital Receipts	29,130	92,967
Capital Grants	2,352	57,462
Revenue:		
Capital Projects Reserve	15,227	2,315
Equipment Replacement Reserve	3,089	-
Precept and Revenue Income	24,928	15,702
	<u>74,726</u>	<u>168,446</u>

13 Information on Assets Held

Fixed assets owned by the council include the following:

Operational Land and Buildings

Thame Town Hall
Thame Barns Centre (jointly owned with St Mary's Church P C C)
Pavilion – at 1 recreation ground
Thame Museum
Works Depot
Thame Football Stadium (Leasehold)
Cricket Pavilion

Vehicles and Equipment

Trucks – 2
Tractors – 2
Mowers - 3
Play Equipment
Thame Football Stadium equipment
Sundry grounds maintenance equipment
Sundry office equipment

Thame Town Council

Notes to the Accounts

31 March 2024

13 Information on Assets Held (cont'd)

Infrastructure Assets

Skateboard Parks

Footpaths

Bus shelters

Thame Football Stadium infrastructure

Thame Football Stadium 3G Pitch

Public Art (Wayfinding)

Other street furniture

Community Assets

Allotments

Recreation grounds and playing fields - 2

Cuttlebrook Nature Reserve

Childrens' play areas

Various Open Spaces

Council Artefacts

Under Construction

Thame Youth Hub

Museum Extension

Thame Town Council

Notes to the Accounts

31 March 2024

14 Investments

**Investments
Other Than
Loans**

Cost

£

At 01 April 2023

1,414,953

Additions

883,420

Disposals

(1,015,305)

At 31 March 2024

1,283,068

Amounts Written Off

At 31 March 2024

-

Net Book Value

At 31 March 2024

1,283,068

Deferred Debtors - Loans

156,994

1,440,062

At 01 April 2023

1,414,953

Deferred Debtors - Loans

174,534

1,589,487

At 31 March 2024 the investments included above at a cost of £1,283,068 had a market value of £1,655,790 (31 March 2023 - £1,796,334).

15 Debtors

2024

2023

£

£

Trade Debtors

1,108

909

VAT Recoverable

16,472

17,406

Other Debtors

-

2,235

Prepayments

1,912

7,628

Accrued Interest Income

-

42

Capital Grant Debtors

30,909

42,478

50,401

70,698

16 Creditors and Accrued Expenses

2024

2023

£

£

Trade Creditors

63,931

53,042

Other Creditors

5,115

5,365

Accruals

7,506

11,852

Accrued Interest Payable

2,160

2,285

Income in Advance

2,755

420

81,467

72,964

Thame Town Council

Notes to the Accounts

31 March 2024

17 Long Term Liabilities

	2024	2023
	£	£
Public Works Loan Board	141,453	149,765
	<hr/> 141,453	<hr/> 149,765
	2024	2023
	£	£
The above loans are repayable as follows:		
Within one year	8,694	8,311
From one to two years	6,863	8,694
From two to five years	18,427	17,694
From five to ten years	42,966	41,258
Over ten years	64,503	73,808
	<hr/>	<hr/>
Total Loan Commitment	141,453	149,765
Less: Repayable within one year	(8,694)	(8,311)
	<hr/>	<hr/>
Repayable after one year	132,759	141,454
	<hr/>	<hr/>

18 Financial Commitments under Operating Leases

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

	2024	2023
	£	£
Obligations expiring within one year	7,165	-
Obligations expiring between two and five years	-	9,741
Obligations expiring after five years	-	-
	<hr/>	<hr/>
	7,165	9,741
	<hr/>	<hr/>

Thame Town Council

Notes to the Accounts

31 March 2024

19 Deferred Grants

	2024	2023
	£	£
Capital Grants Unapplied		
At 01 April	-	12,305
Grants received in the year	4,833	45,157
Applied to finance capital investment	(2,352)	(57,462)
At 31 March	<u>2,481</u>	<u>-</u>
Capital Grants Applied		
At 01 April	3,433,939	3,615,120
Grants Applied in the year	2,352	57,462
Released to offset depreciation	(145,678)	(150,529)
Extinguished and/or transferred	-	(88,114)
At 31 March	<u>3,290,613</u>	<u>3,433,939</u>
Total Deferred Grants		
At 31 March	<u>3,293,094</u>	<u>3,433,939</u>
At 01 April	<u>3,433,939</u>	<u>3,627,425</u>

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 Capital Financing Account

	2024	2023
	£	£
Balance at 01 April	<u>1,431,537</u>	<u>1,330,027</u>
Financing capital expenditure in the year		
Additions - using capital receipts	29,130	92,967
Additions - using revenue balances	43,244	18,017
Loan repayments	8,311	7,945
Disposal of fixed assets	(3,700)	-
Depreciation eliminated on disposals	3,567	-
Reversal of depreciation	(247,349)	(256,062)
Deferred grants released	145,678	150,529
Balance at 31 March	<u><u>1,410,418</u></u>	<u><u>1,431,537</u></u>

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

Thame Town Council

Notes to the Accounts

31 March 2024

21 Financial Instruments Financing Account

	2024	2023
	£	£
Balance at 01 April	1,589,487	1,541,393
Financing Investment Purchases in the year		
Additions - using capital receipts	883,420	299,405
Loan Repayments (Inv Purchases)	(17,541)	(17,318)
Disposal of investments	(1,015,305)	(233,993)
Balance at 31 March	<u>1,440,061</u>	<u>1,589,487</u>

The Financial Instruments Financing Account represents revenue and capital resources applied to finance the purchase of Available for Sale Investments, less provisions for losses below the original cost of the applicable investment, and the entries necessary to adjust loans made at less than market rates of interest to a Fair Value as reported in the Balance Sheet. It does not represent a reserve that the council can use to support future expenditure.

22 Usable Capital Receipts Reserve

	2024	2023
	£	£
Balance at 01 April	68,654	144,972
Capital receipts (asset sales) during the year	400	-
Capital receipts (investment sales)	1,116,512	337,220
<i>Less:</i>		
Capital used to fund expenditure	(912,550)	(413,538)
Balance at 31 March	<u>273,016</u>	<u>68,654</u>

The Usable Capital Receipts Reserve represents capital receipts available to finance capital expenditure in future years.

23 Earmarked Reserves

	Balance at	Contribution	Contribution	Balance at
	01/04/2023	to reserve	from reserve	31/03/2024
	£	£	£	£
Capital Projects Reserves	59,423	2,081	(15,227)	46,277
Asset Renewal Reserves	13,615	7,839	(3,089)	18,365
Other Earmarked Reserves	365,149	94,440	(75,371)	384,218
Total Earmarked Reserves	<u>438,187</u>	<u>104,360</u>	<u>(93,687)</u>	<u>448,860</u>

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

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

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

Thame Town Council

Notes to the Accounts

31 March 2024

24 Capital Commitments

The council had no capital commitments at 31 March 2024 not otherwise provided for in these accounts.

25 Contingent Liabilities

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

26 Reconciliation of Revenue Cash Flow

	2024	2023
	£	£
Net Operating Surplus for the year	105,965	69,008
Add/(Deduct)		
Reversal of Depreciation less Deferred Grants Released	-	-
Interest Payable	6,000	6,360
Interest and Investment Income	(57,923)	(41,692)
Decrease/(Increase) in debtors	8,728	(12,878)
Increase/(Decrease) in creditors	8,630	(22,681)
Revenue activities net cash inflow/(outflow)	<u>71,400</u>	<u>(1,883)</u>

27 Movement in Cash

	2024	2023
	£	£
Balances at 01 April		
Cash with accounting officers	100	292
Cash at bank	691,975	394,639
	<u>692,075</u>	<u>394,931</u>
Balances at 31 March		
Cash with accounting officers	57	100
Cash at bank	1,042,071	691,975
	<u>1,042,128</u>	<u>692,075</u>
Net cash inflow	<u>350,053</u>	<u>297,144</u>

Thame Town Council

Notes to the Accounts

31 March 2024

28 Reconciliation of Net Funds/Debt

	2024	2023
	£	£
Increase in cash in the year	350,053	297,144
Cash outflow from repayment of debt	8,312	7,944
Net cash flow arising from changes in debt	8,312	7,944
Movement in net funds in the year	358,365	305,088
Cash at bank and in hand	692,075	394,931
Total borrowings	(149,765)	(157,709)
Net funds at 01 April	542,310	237,222
Cash at bank and in hand	1,042,128	692,075
Total borrowings	(141,453)	(149,765)
Net funds at 31 March	900,675	542,310

29 Post Balance Sheet Events

There are no significant Post Balance Sheet events since the preparation of these accounts, up to the date of their final adoption (on 18th June 2024), which would have a material impact on the amounts and results reported herein.

Thame Town Council

Appendices

31 March 2024

Appendix A

Schedule of Earmarked Reserves

	<u>Balance at</u> <u>01/04/2023</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2024</u>
	£	£	£	£
<u>Capital Projects Reserves</u>				
Rolling Capital Fund	59,013		(15,227)	43,786
Works Depot Capital Fund	410	2,081		2,491
	<u>59,423</u>	<u>2,081</u>	<u>(15,227)</u>	<u>46,277</u>
<u>Asset Replacement Reserves</u>				
Renewals Fund	13,615	7,839	(3,089)	18,365
	<u>13,615</u>	<u>7,839</u>	<u>(3,089)</u>	<u>18,365</u>
<u>Other Earmarked Reserves</u>				
War Memorial	14,858	1,455	(11,117)	5,196
CIL Reserve 20/21	3,824		(3,824)	0
CIL Reserve 21/22	12,366		(7,501)	4,865
CIL Reserve 22/23	11,659	11,152		22,811
CIL Reserve 23/24		25,764		25,764
Utilities	3,256			3,256
Youens Drive	21,781	107	(1,826)	20,062
Community Engagement	1,419			1,419
Neighbourhood Plan	40,685		(6,784)	33,901
Elm Park Toilets	16,707	1,254		17,961
Town Awards	4,821		(197)	4,624
Election Fund	3,488	4,088		7,576
Unfulfilled Orders	9,866	7,689	(9,866)	7,689
Localism & Environment	7,429	899		8,328
Good Neighbour Scheme	3,239	665	(664)	3,240
Thames Water Easement	837			837
Town Hall Maintenance	11,609	7,550		19,159
Museum Maintenance	12,422	893		13,315
Economic Development	26,249			26,249
Tree Reserve	17,189			17,189
Market Support	13,026			13,026
Pickenfield	1,730	5	(1,735)	0
Freedom Parade	916	400		1,316
Public Transport	33,482			33,482
Cuttlebrook Flood	13,397		(5,941)	7,456
Staff Training	9,936	2,830	(8,012)	4,754
Memorial Refurbishment	2,000	1,000		3,000
Civic Regalia	475	645		1,120
Recruitment	1,730			1,730
Play Equipment Maintenance	8,265	2,406		10,671
Grants	7,368		(7,368)	0
Public Art	691			691
Mower Leasing	2,582			2,582
Ham Wood	1,000		(479)	521
Youth Hub	20,000		0	20,000
Professional Services	2,500		(1,937)	563
Furniture & Equipment	1,000		(120)	880
IT Services & Equipment	8,000		(8,000)	0
CCTV	6,623	4,000		10,623
Insurance Excess	1,390			1,390
Cllr Training	1,390			1,390
Allotments	1,444	400		1,844
Cemetery	2,500			2,500
Green Living		9,500		9,500
Events		1,675		1,675
Staff Conference		1,020		1,020
Contingency		9,043		9,043
	<u>365,149</u>	<u>94,440</u>	<u>(75,371)</u>	<u>384,218</u>
TOTAL EARMARKED RESERVES	<u>438,187</u>	<u>104,360</u>	<u>(93,687)</u>	<u>448,860</u>

Thame Town Council

Appendices

31 March 2024

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Cultural & Heritage	8,217	8,281
Recreation & Sport	77,009	58,180
Open Spaces	107,942	122,868
Tourism	-	(1)
Cemetery, Cremation & Mortuary	2,646	1,329
Community Safety (Crime Reduction)	18,000	10,870
Planning & Development Services (including Markets)	268,617	253,637
Parking Services	(1,500)	(2,298)
Community Engagement	62,876	60,933
Net Direct Services Costs	<u>543,807</u>	<u>513,799</u>
Corporate Management	277,671	222,789
Democratic & Civic	118,331	109,781
Net Democratic, Management and Civic Costs	<u>396,002</u>	<u>332,570</u>
Interest & Investment Income	(33,560)	(57,881)
Loan Charges	2,223	14,311
Capital Expenditure	-	955,794
Proceeds of Disposal of Capital Assets	-	(1,099,371)
Transfers to/(from) other reserves	(8,019)	215,033
(Deficit from)/Surplus to General Reserve	<u>-</u>	<u>43,739</u>
Precept on Principal Authority	<u><u>900,453</u></u>	<u><u>900,453</u></u>

Thame Town Council

Appendices

31 March 2024

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2024 £	2024 £	2024 £	2023 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Cultural & Heritage}	8,282	(1)	8,281	10,803
Recreation & Sport	77,621	(19,441)	58,180	62,729
Open Spaces	123,468	(600)	122,868	111,973
Tourism	-	(1)	(1)	(1)
ENVIRONMENTAL SERVICES				
Cemetery, Cremation & Mortuary	5,876	(4,547)	1,329	1,693
Community Safety (Crime Reduction)	10,870	-	10,870	7,377
PLANNING & DEVELOPMENT SERVICES				
Planning & Development Services	117,242	(16,720)	100,522	95,839
Economic Development (including markets)	92,895	(96,086)	(3,191)	(1,984)
Community Development	182,235	(25,929)	156,306	149,677
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Parking Services	-	(2,298)	(2,298)	(4,188)
OTHER SERVICES				
Community Engagement	63,155	(2,222)	60,933	55,155
CENTRAL SERVICES				
Corporate Management	260,356	(37,567)	222,789	233,151
Democratic & Civic	92,511	(600)	91,911	72,756
Civic Expenses	17,870	-	17,870	16,090
Net Cost of Services	1,052,381	(206,012)	846,369	811,070