



# **DUNSTABLE TOWN COUNCIL**

## **FINANCIAL STATEMENTS**

**31ST MARCH 2011**

**(Not subject to audit)**



**DUNSTABLE TOWN COUNCIL**

**FINANCIAL STATEMENTS**

**31ST MARCH 2011-06-23**

**Contents**

- 1 Council Information
- 4 Budget Comparison
- 5 Statement of Accounting Policies
- 7 Statement of Responsibilities
- 8 Income and Expenditure Accounts (unaudited)
- 9 Balance Sheet
- 10 Notes to the Accounts

**Dunstable Town Council**

**Council Information**

**31st March 2011**

**(Information current at 27th June 2011)**

**Town Mayor**

Cllr C Meakins-Jell (Town Mayor)

**Councillors**

Cllr P Staples (Deputy Town Mayor)

Cllr R R Anklesaria

Cllr J A Chatterley

Cllr T C Colbourne

Cllr V Fildes

Cllr J Freeman

Cllr P Freeman

Cllr J A Harnett

Cllr P N Hollick

Cllr E Jones

Cllr J Kane

Cllr G L Martin

Cllr M J P Mullany

Cllr J Murray

Cllr R Pepworth

Cllr N Reynolds

Cllr P E Russell

Cllr T A W Stock

Cllr N Warren

Cllr B Whayman

**Clerk to the Council**

Mr D Ashlee , BA (Hons), MA,CILCA

**Responsible Financial Officer**

Mrs R G O'Sullivan

**Auditors**

BDO LLP

Arcadia House

Maritime Walk, Ocean Village

Southampton

SO14 3TL

**Internal Auditors**

Auditing Solutions Limited

Griffin Farm, Bowden Hill

Lacock

SN15 2PP

**Dunstable Town Council**  
**Introduction to Accounting Statements**  
**For the Year Ended 31st March 2011**

Dunstable Town Council comprises 21 elected Members, as detailed on page 1.

Further information on the roles and responsibilities of Councillors and their representation on various committees and outside bodies are available on the Council's website [www.dunstable.gov.uk](http://www.dunstable.gov.uk)

The Accounting and Audit Regulations governing the production of the Council's accounts were amended on 31st March 2011. Prior to that date the Council were obliged to prepare its accounts under the 2008 Financial Reporting Standard for Smaller Entities (FRSSE) and those accounts were subject to a full code audit.

The new regulations allow the Council to adopt the Limited Assurance Audit Regime for those councils with an annual turnover of £6.5 million or less, the principal advantage being a considerable saving in audit fees and a less arduous audit regime.

The Council's statutory accounts are now produced in the form of the Annual Return. The Financial Statements, which are not subject to audit, provide background workings and explanations of the figures declared in the Annual Return.

The Council's Financial Statements for the year ended 31st March 2011 include:

- **Statement of Accounting Policies**

This statement details the legislation and the accounting principles on which the financial statements are prepared.

- **Statement of Responsibilities**

This statement sets out the responsibilities of the Town Council and the Responsible Financial Officer for the administration of the Council's financial affairs.

- **Income and Expenditure Account**

This reports the income generated and the total expenditure on the services provided by the Council for the year. This document now includes capital expenditure and the capital element of loan repayments.

- **Income and Expenditure Account Reconciliation (unaudited)**

This document reconciles the figures shown in the Income and Expenditure Account to the Annual Return.

- **The Balance Sheet**

This sets out the financial position of the Council at the year ending 31st March 2011 showing assets and liabilities and the balances of reserves at its disposal.

- **Notes to the Accounts**

These provide further information on the amounts included in the financial statements.

- **Budget Comparison for the year ended 31st March 2011**

The Council's policy is to estimate the total expenditure for the year, which may contain capital expenditure not financed via the precept. Any such expenditure of this type is included with the actual revenue expenditure for the year.

The budget out-turn is summarised below:

**Dunstable Town Council  
Budget and Actual Comparison  
31st March 2011**

	<b>Budget</b>	<b>Actual</b>
<b>Net Expenditure</b>		
Cultural and Heritage (includes Priory House and Events)	320,117	396,844
Recreation and Sport (includes Recreation Grounds, Grove Corner and Mayfield Centre)	345,479	351,489
Open Spaces (includes Town Centre Gardens and Allotments)	153,399	148,611
Cemetery	61,239	27,059
Planning and Development Services (includes Town Centre Management, Community Development, Planning and Marketing)	253,199	235,107
<b>Net Direct Services Costs</b>	<b><u>1,133,433</u></b>	<b><u>1,159,110</u></b>
Corporate Management	196,880	223,941
Democratic & Civic	155,053	137,586
<b>Net Democratic, Management &amp; Civic Costs</b>	<b><u>351,933</u></b>	<b><u>361,527</u></b>
Interest and Investment Income	-	(5,769)
Loan charges	150,669	149,426
Capital Expenditure		44,894
Proceeds of Disposal of Capital Assets		(40,000)
Transfers to/(from) other reserves	131,025	35,834
(Deficit from)/Surplus to General Reserve	3,841	65,879
<b>Precept on Central Bedfordshire Council</b>	<b><u><u>1,770,901</u></u></b>	<b><u><u>1,770,901</u></u></b>

The budget underspend is largely due from savings in central costs, the budgeted pay award not being realised and vacant posts.

**Dunstable Town Council**  
**Statement of Accounting Policies**  
**31 March 2011**

**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 on the acquisition, creation or enhancement of fixed assets above the council de-minimis (currently £1000) 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.

In accordance with FRSSE depreciation is provided on all operational buildings (but not land), as well as other assets.

Fixed Assets are included in the balance sheet at valuations current on 31<sup>st</sup> March 2009 together with subsequent acquisitions and enhancements at cost, in accordance with para. 4.40 of the guide.

Disposals of fixed assets are reported in the Income and Expenditure Account and, in accordance with the guide, the net book value of asset disposals is reversed out to the Capital Financing Account in order not to constitute a charge to the council's revenue reserves.

**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 20 years on a straight line basis.

Infrastructure assets are depreciated over 10 to 45 years on a straight line basis.

Community assets are not depreciated with the exception of the Market Cross, which is being depreciated over 50 years on a straight line basis.

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, eg, Sports Council, the amount of the grant has been credited to the 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 the cost of purchasing the relevant asset.

**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.

**Dunstable Town Council**  
**Statement of Accounting Policies**  
**31 March 2011**

**Stocks and Work in Progress**

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

**Debtors and Creditors**

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

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

**Value Added Tax**

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

**External Loan Repayments**

The council accounts for loans on an accruals basis. Details of the council's external borrowings are shown at note 17.

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 16.

**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 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:

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 2013 and any change in contribution rates as a result of that valuation will take effect from 1st April 2014.



**Dunstable Town Council**  
**Statement of Responsibilities**  
**31 March 2011**

**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 Responsible Financial Officer, and
- to manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets.

**The Responsible Financial Officer's Responsibilities**

The R.F.O. is responsible for the preparation of the council's Financial Statements in accordance with the Financial Reporting Standard for Smaller Entities as applied to Local Councils in England and Wales with income or expenditure exceeding £1million under Part 4 Governance and Accountability for Local Councils; A Practitioners Guide (England) (2010)), 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 2011 and its income and expenditure for the year then ended.

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

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

The R.F.O. has also:

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

**Responsible Financial Officer's Certificate**

I hereby certify that the Financial Statements for the year ended 31 March 2011 required by the Accounts and Audit Regulations 2003 (as amended) are set out in the following pages.

I further certify that the Financial Statements present a true and fair view of the financial position of Dunstable Town Council at 31 March 2011, and its income and expenditure for the year ended 31 March 2011.

Signed: .....

Rosemary G. O'Sullivan- Responsible Financial Officer

Date: ..... 27.06.11 .....

**Dunstable Town Council**  
**Income and Expenditure Account** (UNAUDITED)  
**31 March 2011**

	Notes	2011	2010
		£	(Restated) £
<b>Income</b>			
Precept on Principal Authority		1,770,901	1,669,610
Grants Receivable		16,496	49,536
Rents Receivable, Interest & Investment Income		5,769	2,435
Charges made for Services		387,285	374,302
Other Income		56,099	54,789
<b>Total Income</b>		<b>2,236,550</b>	<b>2,150,672</b>
<b>Expenditure</b>			
<b>Direct Service Costs:</b>			
Salaries & Wages		(853,383)	(789,582)
Grant-aid Expenditure		(15,658)	(15,764)
Other Costs	1	(613,305)	(483,667)
<b>Democratic, Management &amp; Civic Costs:</b>			
Salaries & Wages		(254,298)	(253,472)
Other Costs	1	(321,719)	(400,917)
<b>Total Expenditure</b>		<b>(2,058,363)</b>	<b>(1,943,402)</b>
<b>Excess of Income over Expenditure for the year.</b>		<b>178,187</b>	<b>207,270</b>
<b>Exceptional Items</b>			
Profit/(Loss) on the disposal of fixed assets		40,000	-
<b>Net Operating Surplus for Year</b>		<b>218,187</b>	<b>207,270</b>
<b>STATUTORY CHARGES &amp; REVERSALS</b>			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(71,580)	(71,405)
Capital Expenditure charged to revenue	11	(44,894)	(58,017)
Reverse Profit/(Loss) on the disposal of fixed assets		(40,000)	-
Transfer from Earmarked Reserves	22	4,166	1,325
<b>Surplus for the Year to General Fund</b>		<b>65,879</b>	<b>79,173</b>

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

**Dunstable Town Council**

**Balance Sheet**

(UNAUDITED)

**31 March 2011**

	Notes	2011 £	2011 £	2010 £
<b>Fixed Assets</b>				
Tangible Fixed Assets	10		5,074,021	3,556,638
<b>Current Assets</b>				
Stock	13	8,137		3,127
Debtors and prepayments	14	101,878		73,431
Cash at bank and in hand		1,122,601		1,253,902
		<u>1,232,616</u>		<u>1,330,460</u>
<b>Current Liabilities</b>				
Current Portion of Long Term Borrowings		(64,181)		(63,996)
Current Portion of Deferred Liabilities		(7,584)		(7,584)
Creditors and income in advance	15	<u>(345,923)</u>		<u>(598,022)</u>
<b>Net Current Assets</b>			814,928	660,858
<b>Total Assets Less Current Liabilities</b>			5,888,949	4,217,496
<b>Long Term Liabilities</b>				
Long-term borrowing	17		(1,505,042)	(1,569,224)
Deferred liabilities	18		(15,167)	(22,750)
Deferred Grants	19		(2,389,843)	(741,234)
<b>Total Assets Less Liabilities</b>			<u>1,978,897</u>	<u>1,884,288</u>
<b>Capital and Reserves</b>				
Capital Financing Account	20		1,279,591	1,286,694
Usable Capital Receipts Reserve	21		40,000	-
Earmarked Reserves	22		350,474	354,641
General Reserve			308,832	242,953
			<u>1,978,897</u>	<u>1,884,288</u>

The Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2011, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 27th June 2011 .

Signed: .....

Cllr C. E. Meakins - Jell  
Town Mayor

.....

Rosemary G. O'Sullivan  
Responsible Financial Officer

Date: 27/06/2011

27.06.2011

**Dunstable Town Council**

**Notes to the Accounts**

**31 March 2011**

**1 Other Costs Analysis**

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

**Direct Service Costs**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Heritage	212,732	126,771
Theatres & Public Entertainment	77,369	66,183
Community Centres	34,008	23,447
Outdoor Sports & Recreation Facilities	91,849	71,766
Community Parks & Open Spaces	33,319	46,964
Allotments	8,042	3,812
Cemeteries	44,789	41,159
Promotion & Marketing of the Area	89,856	78,300
Community Development	36,999	41,029
Less: Grant-aid Expenditure	(15,658)	(15,764)
<b>Total</b>	<b>613,305</b>	<b>483,667</b>

**Democratic, Management & Civic Costs**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Corporate Management	225,453	244,530
Democratic Representation & Management	2,080	30,591
Civic Expenses	12,525	12,639
Mayors Allowance	3,815	2,272
Interest Payable	77,846	110,885
<b>Total</b>	<b>321,719</b>	<b>400,917</b>

**2 Interest Payable and Similar Charges**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
External Interest Charges - Loans	76,751	109,790
External Interest Charges - Lease/H.P.	1,095	1,095
	<b>77,846</b>	<b>110,885</b>

**Dunstable Town Council**

**Notes to the Accounts**

**31 March 2011**

**3 Interest and Investment Income**

	2011	2010
	£	£
Interest Income - General Funds	5,769	2,435
	<u>5,769</u>	<u>2,435</u>

**4 Agency Work**

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

**Commissioning Authority and Nature of Work**

	2011	2010
	£	£
Brewers Hill School - Grounds Maintenance	15,000	8,750
Central Beds Council - Youth Service	-	16,000
Central Beds Council - Grounds and Highways	19,975	20,000
Central Beds Council - Town Centre Highways	-	5,000
Central Beds Council - Town Centre Maintenance	-	11,500
Central Beds Council - Town Centre Management	9,601	21,366
	<u>44,576</u>	<u>82,616</u>

Final claims for reimbursement to 31 March 2011 have been made on all agency contracts.

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

**5 Related Party Transactions**

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

**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:

	2011	2010
	£	£
Fees for statutory audit services	3,000	13,900
Total fees	<u>3,000</u>	<u>13,900</u>

**7 Members' Allowances**

	2011	2010
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	3,815	2,272
	<u>3,815</u>	<u>2,272</u>

Other than the Town Mayor none of the total of 21 elected members claimed allowances to which they were entitled. Co-opted members are not entitled to claim allowances.

**Dunstable Town Council**

**Notes to the Accounts**

**31 March 2011**

**8 Employees**

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

	<b>2011</b>	<b>2010</b>
	<b>Number</b>	<b>Number</b>
Full-time	27	26
Part-time	21	16
Temporary	4	4
	<hr/> <hr/>	<hr/> <hr/>
	52	46

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

**9 Pension Costs**

The council participates in the Bedfordshire Local Government Pension Fund.

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

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

The cost to the council for the year ended 31 March 2011 was £117,419 (31 March 2010 - £108,128).

The most recent actuarial valuation was carried out as at 31st March 2010, and the council's contribution rate is confirmed as being 17.30% of employees' pensionable pay, plus a lump sum of £0, with effect from 1st April 2011 (year ended 31 March 2011 – 17.30%, plus a lump sum of £0).

**Dunstable Town Council**

**Notes to the Accounts**

**31 March 2011**

**10 Tangible Fixed Assets**

	Operational Freehold Land and Buildings	Operational Leasehold Land and Buildings	Non Operational Land and Buildings	Vehicles and Equipment	Infra- structure Assets	Community Assets	Total
Cost	£	£	£	£	£	£	£
At 31 March 2010	2,620,698	35,448	-	902,483	111,605	558,228	4,228,462
Additions	1,370,500	-	-	31,509	335,235	5,405	1,742,649
	3,991,198	35,448	-	933,992	446,840	563,633	5,971,111
<b>Depreciation</b>							
At 31 March 2010	(89,951)	(3,545)		(529,837)	(38,321)	(10,170)	(671,824)
Charged for the year	(70,977)	(3,545)		(97,711)	(49,643)	(3,390)	(225,266)
	(160,928)	(7,090)	-	(627,548)	(87,964)	(13,560)	(897,090)
<b>Net Book Value</b>							
At 31 March 2011	3,830,270	28,358	-	306,444	358,876	550,073	5,074,021
At 31 March 2010	2,530,747	31,903	-	372,646	73,284	548,058	3,556,638

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

**Assets Held under Finance Agreements**

	2011 £	2010 £
Value as at 31 March 2010	30,334	37,918
Additions to assets held under finance lease/hire purchase agreements	-	-
Assets held under finance lease/hire purchase agreements disposed of	-	-
Assets no longer subject to finance lease/hire purchase agreements	-	-
Depreciation Charged in Year	(7,584)	(7,584)
Value as at 31 March 2011	22,750	30,334

**Dunstable Town Council**

**Notes to the Accounts**

**31 March 2011**

**11 Financing of Capital Expenditure**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
The following capital expenditure during the year:		
Fixed Assets Purchased	1,742,649	240,529
	<u>1,742,649</u>	<u>240,529</u>
was financed by:		
Capital Grants	1,697,754	74,326
Loan Proceeds	-	108,186
Revenue:		
from Capital Projects Reserve	5,075	26,166
from Equipment Replacement Reserve	2,808	24,978
Precept and Revenue Income	37,012	6,873
	<u>1,742,649</u>	<u>240,529</u>

**12 Information on Assets Held**

Fixed assets owned by the council include the following:

**Freehold Operational Land and Buildings**

- Council Offices – Grove House
- Priory House Heritage Centre
- Pavilions – at 2 recreation grounds
- Community Centres – 1
- New Peter Newton Pavilion (managed by Beds. F. A.)
- Downside Community Centre

**Leasehold Operational Land and Buildings**

- Mayfield House (Improvements)

**Vehicles and Equipment**

- Christmas Lights
- Light Vans – 6
- Trucks – 1
- Tractors/Diggers - 4
- Sundry grounds maintenance equipment
- Sundry office equipment

**Infrastructure Assets**

- Cemetery Roads
- Street furniture
- All Weather Pitch at Newton Recreation Ground



**Dunstable Town Council**

**Notes to the Accounts**

**31 March 2011**

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

**Community Assets**

Environmental Parks – 2  
Market Cross  
Dunstable Cemetery  
Allotments – 6 sites  
Recreation grounds and playing fields – 11  
BMX Facility  
Children's play areas – 4  
Performance Area  
Council Artefacts

**13 Stocks**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Heritage Centres	8,137	3,127
	<hr/> 8,137	<hr/> 3,127

**14 Debtors**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade Debtors	79,614	58,657
Provision for Doubtful Debts	-	(6,600)
Trade Debtors	<hr/> 79,614	<hr/> 52,057
VAT Recoverable	22,264	21,374
	<hr/> 101,878	<hr/> 73,431

**15 Creditors and Accrued Expenses**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade Creditors	48,931	49,294
Other Creditors	198,294	403,220
Accruals	64,621	116,132
Income in Advance	30,011	-
Capital Creditors	4,066	9,376
Capital Receipts in Advance	-	20,000
	<hr/> 345,923	<hr/> 598,022

**Dunstable Town Council**

**Notes to the Accounts**

**31 March 2011**

**16 Financial Commitments under Operating Leases**

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

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Obligations expiring within one year	-	-
Obligations expiring between two and five years	3,168	3,168
Obligations expiring after five years	-	-
	<hr/> 3,168	<hr/> 3,168

**17 Long Term Liabilities**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Public Works Loan Board	1,569,223	1,633,220
	<hr/> 1,569,223	<hr/> 1,633,220

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
The above loans are repayable as follows:		
Within one year	64,181	63,996
From one to two years	64,377	64,181
From two to five years	194,418	193,763
From five to ten years	329,093	327,733
Over ten years	917,154	983,547
	<hr/> 1,569,223	<hr/> 1,633,220
Total Loan Commitment	1,569,223	1,633,220
Less: Repayable within one year	(64,181)	(63,996)
	<hr/> 1,505,042	<hr/> 1,569,224

**Dunstable Town Council**

**Notes to the Accounts**

**31 March 2011**

**18 Deferred Liabilities**

	2011	2010
	£	£
H.P. and Lease Creditors	22,751	30,334

	2011	2010
	£	£

The above liabilities are repayable as follows:

Within one year	7,584	7,584
From one to two years	7,584	7,583
From two to five years	7,583	15,167
<b>Total Deferred Liabilities</b>	<b>22,751</b>	<b>30,334</b>
Less: Repayable within one year	(7,584)	(7,584)
	<b>15,167</b>	<b>22,750</b>

**19 Deferred Grants**

	2011	2010
	£	£
<b>Capital Grants Unapplied</b>		
At 01 April	74,426	94,752
Grants received in the year	1,752,500	54,000
Applied to finance capital investment	(1,697,754)	(74,326)
At 31 March	129,172	74,426

<b>Capital Grants Applied</b>		
At 01 April	606,390	573,597
Grants Applied in the year	1,697,754	74,326
Released to offset depreciation	(101,688)	(41,533)
At 31 March	2,202,456	606,390

**Revenue Grants and S106 Revenue Contributions**

At 01 April	60,418	60,418
Released to Revenue	(2,203)	-
At 31 March	58,215	60,418

**Total Deferred Grants**

At 31 March	2,389,843	741,234
At 01 April	741,234	728,767

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.

## Dunstable Town Council

### Notes to the Accounts

31 March 2011

#### **20 Capital Financing Account (formerly Capital Adjustment Account)**

	2011	2010
	£	£
Balance at 01 April	1,286,694	1,025,177
Balance transferred from Revaluation Reserve	-	276,113
Balance at 01 April restated	1,286,694	1,301,290
Financing capital expenditure in the year		
Additions - using revenue balances	44,895	58,017
Loan repayments	71,580	71,404
Disposal of fixed assets	-	(6,368)
Depreciation eliminated on disposals	-	6,368
Reversal of depreciation	(225,266)	(185,550)
Deferred grants released	101,688	41,533
Balance at 31 March	1,279,591	1,286,694

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

#### **21 Usable Capital Receipts Reserve**

	2011	2010
	£	£
Capital receipts (asset sales) during the year	40,000	-
Balance at 31 March	40,000	-

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

#### **22 Earmarked Reserves**

	Balance at 01/04/2010	Contribution to reserve	Contribution from reserve	Balance at 31/03/2011
	£	£	£	£
Capital Projects Reserves	123,181	-	(49,558)	73,623
Asset Renewal Reserves	67,272	16,000	(2,808)	80,464
Other Earmarked Reserves	164,188	155,606	(123,407)	196,387
Total Earmarked Reserves	354,641	171,606	(175,773)	350,474

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 Earmarked Reserves at 31 March 2011 are set out in detail at Appendix A.

**Dunstable Town Council**

**Notes to the Accounts**

**31 March 2011**

**23 Capital Commitments**

The council was committed to the following Capital Expenditure at 31 March 2011

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Grave Shoring Equipment	-	9,645

The council had no other capital commitments at 31 March 2011 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.

**Dunstable Town Council**

**Appendices**

**31 March 2011**

**Appendix A**

**Schedule of Earmarked Reserves**

	<u>Balance at</u> <u>01/04/2010</u> £	<u>Contribution</u> <u>to reserve</u> £	<u>Contribution</u> <u>from reserve</u> £	<u>Balance at</u> <u>31/03/2011</u> £
<b><u>Capital Projects Reserves</u></b>				
315 Special Projects Fund	59,929		(5,075)	54,854
325 New Cemetery Fund	9,333		(5,720)	3,613
326 Priory House Structural Fund	42,087		(38,763)	3,324
327 Priory House Exhibition Fund	11,832			11,832
	<u>123,181</u>	<u>0</u>	<u>(49,558)</u>	<u>73,623</u>
<b><u>Asset Replacement Reserves</u></b>				
321 Vehicle & Equipment Reserve	67,272	16,000	(2,808)	80,464
	<u>67,272</u>	<u>16,000</u>	<u>(2,808)</u>	<u>80,464</u>
<b><u>Other Earmarked Reserves</u></b>				
314 Christmas Lighting		600		600
317 Town Centre	12,657	14,775	(18,994)	8,438
318 Building Alarms	17,000			17,000
320 Youth Service Reserve	21,729		(21,729)	0
322 Older People's Healthy Living Project	9,693			9,693
323 Election		12,277		12,277
324 Building Maintenance Fund	80,919	71,500	(71,039)	81,380
328 Mayfield Centre Fund	0			0
329 Other Earmarked Reserves	22,190	109	(11,645)	10,654
330 Town Twinning Reserve	0			0
331 Tree Reserve		13,870		13,870
332 Parks & Play Improvement		27,475		27,475
333 Football Hub Start Up Costs		15,000		15,000
				<u>0</u>
	<u>164,188</u>	<u>155,606</u>	<u>(123,407)</u>	<u>196,387</u>
<b>TOTAL EARMARKED RESERVES</b>	<b><u>354,641</u></b>	<b><u>171,606</u></b>	<b><u>(175,773)</u></b>	<b><u>350,474</u></b>