

DUNSTABLE TOWN COUNCIL

FINANCIAL STATEMENTS 2016/2017

NOT SUBJECT TO AUDIT



DUNSTABLE
TOWN COUNCIL

Dunstable Town Council

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31 March 2017

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Dunstable Town Council

Council Information

31 March 2017

(Information current at 26th June 2017)

Town Mayor

Cllr G. L. Martin

Councillors

Cllr J. Kane (Deputy Town Mayor)

Cllr S. T. Abbott

Cllr L. C. Bird

Cllr J. Castle

Cllr J. A. Chatterley

Cllr T. C. Colbourne

Cllr S. Elliott

Cllr J. Freeman

Cllr E. Ghent

Cllr P.N. Hollick

Cllr E. Jones

Cllr C. E. Meakins - Jell

Cllr D. Moffatt

Cllr P. E. Russell

Cllr E. Simmons

Cllr A. Sparrow

Cllr P. Staples

~~Cllr M. Taylor~~

Cllr N. Warren

Cllr B. Whyman

Town Clerk

Mr D. Ashlee, BA (Hons), MA, CiLCA

Responsible Financial Officer (R.F.O.)

R. G. O'Sullivan

Auditors

BDO LLP

Arcadia House, Maritime Walk

Ocean Village, Southampton, SO14 3TL

Internal Auditors

Auditing Solutions Limited

Clackerbrook Farm, 46 The Common

Bromham, Chippenham, Wiltshire, SN15 2JJ

Dunstable Town Council
Statement of Responsibilities
31 March 2017

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 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 2017 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 Dunstable Town Council at 31 March 2017, and its income and expenditure for the year ended 31 March 2017.

Signed:

R. G. O'Sullivan- Responsible Financial Officer

Date:

Dunstable Town Council
Statement of Accounting Policies
31 March 2017

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.

Dunstable Town Council
Statement of Accounting Policies
31 March 2017

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, 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.

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.

Dunstable Town Council
Statement of Accounting Policies
31 March 2017

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 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 19 to 21

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

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 2019 and any change in contribution rates as a result of that valuation will take effect from 1st April 2020.

Dunstable Town Council
Income and Expenditure Account
31 March 2017

	Notes	2017 £	2016 £
Income			
Precept on Principal Authority		2,117,238	2,024,084
Grants Receivable		51,176	24,918
Rents Receivable, Interest & Investment Income		3,834	5,921
Charges made for Services		780,926	733,264
Other Income		65,901	48,659
Total Income		3,019,075	2,836,846
Expenditure			
Direct Service Costs:			
Salaries & Wages		(1,356,174)	(1,301,199)
Grant-aid Expenditure		(18,251)	(15,788)
Other Costs	1	(802,366)	(769,844)
Democratic, Management & Civic Costs:			
Salaries & Wages		(148,459)	(144,237)
Other Costs	1	(337,767)	(451,793)
Total Expenditure		(2,663,017)	(2,682,861)
Excess of Income over Expenditure for the year.		356,058	153,985
Exceptional Items			
Profit/(Loss) on the disposal of fixed assets		3,025	-
Net Operating Surplus for Year		359,083	153,985
STATUTORY CHARGES & REVERSALS			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(65,276)	(65,032)
Capital Expenditure charged to revenue	11	(88,082)	(189,210)
Reverse profit on asset disposals		(3,025)	-
Transfer (to)/from Earmarked Reserves	21	(203,084)	129,289
Surplus for the Year to General Fund		2,641	29,032
Net Surplus for the Year		205,725	(100,257)
The above Surplus for the Year has been applied for the Year as follows:			
Transfer (to)/from Earmarked Reserves	21	203,084	(129,289)
Surplus for the Year to General Fund		2,641	29,032
		205,725	(100,257)

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

The notes on pages 12 to 21 form part of these unaudited statements.

Dunstable Town Council
Statement of Movement in Reserves
31 March 2017

Reserve	Purpose of Reserve	Notes	2017 £	Net Movement in Year £	2016 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	19	1,545,135	37,834	1,507,301
Usable Capital Receipts	Proceeds of fixed assets sales available to meet future capital investment	20	-	(407)	407
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	21	871,672	203,083	668,589
General Fund	Resources available to meet future running costs		585,195	2,641	582,554
Total			3,002,002	243,151	2,758,851

The notes on pages 12 to 21 form part of these unaudited statements.

Dunstable Town Council

Balance Sheet

31 March 2017

	Notes	2017 £	2017 £	2016 £
Fixed Assets				
Tangible Fixed Assets	10		4,704,110	4,758,003
Current Assets				
Stock	13	16,580		13,247
Debtors and prepayments	14	298,713		123,960
Cash at bank and in hand		<u>1,620,276</u>		<u>1,553,423</u>
		1,935,569		1,690,630
Current Liabilities				
Current Portion of Long Term Borrowings		(65,532)		(65,276)
Creditors and income in advance	15	<u>(189,633)</u>		<u>(231,924)</u>
Net Current Assets			1,680,404	1,393,430
Total Assets Less Current Liabilities			6,384,514	6,151,433
Long Term Liabilities				
Long-term borrowing	17		(1,115,439)	(1,180,971)
Deferred Grants	18		<u>(2,267,073)</u>	<u>(2,211,611)</u>
Total Assets Less Liabilities			<u>3,002,002</u>	<u>2,758,851</u>
Capital and Reserves				
Capital Financing Reserve	19		1,545,135	1,507,301
Usable Capital Receipts Reserve	20		-	407
Earmarked Reserves	21		871,672	668,589
General Reserve			<u>585,195</u>	<u>582,554</u>
			<u>3,002,002</u>	<u>2,758,851</u>

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2017, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 26th June 2017 .

Signed:

Cllr G. L. Martin
Town Mayor

.....

R. G. O'Sullivan
Responsible Financial Officer

Date:

.....

The notes on pages 12 to 21 form part of these unaudited statements.

Dunstable Town Council

Cash Flow Statement

31 March 2017

	Notes	2017 £	2017 £	2016 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(1,498,738)		(1,443,593)
Other operating payments		<u>(1,129,559)</u>		<u>(1,246,944)</u>
			(2,628,297)	(2,690,537)
<i>Cash inflows</i>				
Precept on Principal Authority		2,117,238		2,024,084
Cash received for services		654,212		794,785
		50,554		24,918
Agency receipts		<u>10,310</u>		<u>10,000</u>
			2,832,314	2,853,787
Net cash inflow from Revenue Activities	24		204,017	163,250
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(59,166)		(62,330)
<i>Cash inflows</i>				
Interest received		<u>3,834</u>		<u>5,921</u>
Net cash (outflow) from Servicing of Finance			(55,332)	(56,409)
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(218,856)		(255,111)
<i>Cash inflows</i>				
Sale of fixed assets		3,025		-
Capital grant received		<u>199,272</u>		<u>50,626</u>
Net cash (outflow) from Capital Activities			(16,559)	(204,485)
Net cash inflow/(outflow) before Financing			132,126	(97,644)
FINANCING AND LIQUID RESOURCES				
<i>Cash outflows</i>				
Loan repayments made			<u>(65,276)</u>	<u>(65,032)</u>
Net cash (outflow) from financing and liquid resources			(65,276)	(65,032)
Increase/(Decrease) in cash	25		<u>66,850</u>	<u>(162,676)</u>

The notes on pages 12 to 21 form part of these unaudited statements.

Dunstable Town Council

Notes to the Accounts

31 March 2017

1 Other Costs Analysis

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

Direct Service Costs

	2017	2016
	£	£
Priory House	189,399	161,137
Community Services	51,992	58,982
Town Centre and Gardens	67,399	60,184
Town Centre Management	17,766	27,794
Cemetery	51,202	55,959
Public Conveniences	2,812	3,300
Allotments	1,779	2,510
Community Support	19,533	6,861
Events	98,882	99,245
Creasey Park C F C	167,058	160,854
Recreation Grounds	116,967	124,177
Dunstable Market	35,828	24,629
Less: Grant-aid Expenditure	(18,251)	(15,788)
Total	802,366	769,844

Democratic, Management & Civic Costs

	2017	2016
	£	£
Corporate Management	236,266	347,891
Civic and Democratic	35,709	33,108
Civic Expenses	5,245	5,742
Mayors Allowance	2,554	3,719
Interest Payable	57,993	61,333
Total	337,767	451,793

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

	2017	2016
	£	£
External Interest Charges - Loans	57,993	61,333
	57,993	61,333

Dunstable Town Council

Notes to the Accounts

31 March 2017

3 Interest and Investment Income

	2017	2016
	£	£
Interest Income - General Funds	3,834	5,921
	<u>3,834</u>	<u>5,921</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

	2017	2016
	£	£
Central Beds Council - Grounds and Highways	10,310	10,000
	<u>10,310</u>	<u>10,000</u>

Final claims for reimbursement to 31 March 2017 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:

	2017	2016
	£	£
Fees for statutory audit services	2,400	2,400
Total fees	<u>2,400</u>	<u>2,400</u>

7 Members' Allowances

	2017	2016
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	2,554	3,719
	<u>2,554</u>	<u>3,719</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 2017

8 Employees

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

	2017	2016
	Number	Number
Full-time	31	32
Part-time	36	42
Temporary	2	2
	<u>69</u>	<u>76</u>

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

9 Pension Costs

The council participates in the Bedfordshire Local Government Pension Scheme. The Bedfordshire Local Government Pension Scheme 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 2017 was £202,510 (31 March 2016 - £192,960).

The most recent actuarial valuation was carried out as at 31st March 2016, and the council's contribution rate is confirmed as being 21.80% of employees' pensionable pay with effect from 1st April 2017 (year ended 31 March 2017 – 20.80%).

Financial Reporting Standard 17 (FRS17): “Retirement Benefits” sets out accounting requirements for pension costs. For schemes such as Bedfordshire Local Government Pension Scheme, 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.

Dunstable Town Council

Notes to the Accounts

31 March 2017

10 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 2016	4,019,654	43,160	1,178,827	826,484	687,309	-	6,755,434
Additions	-	-	130,275	75,672	-	12,909	218,856
Disposals	-	-	(28,886)	-	-	-	(28,886)
At 31 March 2017	4,019,654	43,160	1,280,216	902,156	687,309	12,909	6,945,404
Depreciation							
At 31 March 2016	(560,084)	(7,337)	(1,022,501)	(375,649)	(31,860)	-	(1,997,431)
Charged for the year	(82,108)	(7,337)	(98,173)	(80,391)	(4,740)	-	(272,749)
Eliminated on disposal	-	-	28,886	-	-	-	28,886
At 31 March 2017	(642,192)	(14,674)	(1,091,788)	(456,040)	(36,600)	-	(2,241,294)
Net Book Value							
At 31 March 2017	3,377,462	28,486	188,428	446,116	650,709	12,909	4,704,110
At 31 March 2016	3,459,570	35,823	156,326	450,835	655,449	-	4,758,003

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 1st April 2007 by external independent valuers, Messrs Valuation Office 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

11 Financing of Capital Expenditure

	2017	2016
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	218,856	256,915
	<u>218,856</u>	<u>256,915</u>
was financed by:		
Capital Grants	130,367	67,705
Revenue:		
from Equipment Replacement Reserve	49,045	59,595
Precept and Revenue Income	39,444	129,615
	<u>218,856</u>	<u>256,915</u>

Dunstable Town Council

Notes to the Accounts

31 March 2017

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

Creasey Park CFC (Improvements)

Vehicles and Equipment

Christmas Lights
Light Vans – 8, Trucks – 1
Tractors/Diggers – 4
Mobile Cleansing Equipment
Sundry grounds maintenance equipment
Sundry office equipment

Infrastructure Assets

Cemetery Roads
Skatepark
Street furniture
All Weather Pitch at Newton Recreation Ground
Footpaths, Gates & Fences

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

Assets under Construction

Splash Park

Dunstable Town Council

Notes to the Accounts

31 March 2017

13 Stocks

	2017	2016
	£	£
Priory House	12,552	10,122
Creasey Park	4,028	3,125
	<u>16,580</u>	<u>13,247</u>

14 Debtors

	2017	2016
	£	£
Trade Debtors	267,211	85,140
VAT Recoverable	17,872	38,820
Capital Grant Debtors	13,630	-
	<u>298,713</u>	<u>123,960</u>

15 Creditors and Accrued Expenses

	2017	2016
	£	£
Trade Creditors	48,702	80,477
Other Creditors	30,325	38,565
Superannuation Payable	23,609	21,264
Payroll Taxes and Social Security	25,048	21,498
Accruals	36,638	43,402
Accrued Interest Payable	21,003	22,176
Income in Advance	2,504	2,738
Capital Creditors	1,804	1,804
	<u>189,633</u>	<u>231,924</u>

16 Financial Commitments under Operating Leases

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

	2017	2016
	£	£
Obligations expiring within one year	-	-
Obligations expiring between two and five years	7,544	7,544
Obligations expiring after five years	-	-
	<u>7,544</u>	<u>7,544</u>

Dunstable Town Council

Notes to the Accounts

31 March 2017

17 Long Term Liabilities

	2017	2016
	£	£
Public Works Loan Board	1,180,971	1,246,247
	<hr/> 1,180,971	<hr/> 1,246,247
	2017	2016
	£	£
The above loans are repayable as follows:		
Within one year	65,532	65,276
From one to two years	65,803	65,532
From two to five years	199,192	198,285
From five to ten years	323,570	329,611
Over ten years	526,874	587,343
	<hr/>	<hr/>
Total Loan Commitment	1,180,971	1,246,047
Less: Repayable within one year	(65,532)	(65,276)
	<hr/>	<hr/>
Repayable after one year	1,115,439	1,180,771

18 Deferred Grants

	2017	2016
	£	£
Capital Grants Unapplied		
At 01 April	153,240	170,319
Grants received in the year	212,902	50,626
Applied to finance capital investment	(130,367)	(67,705)
At 31 March	<hr/> 235,775	<hr/> 153,240
Capital Grants Applied		
At 01 April	2,004,455	2,074,800
Grants Applied in the year	129,368	67,705
Released to offset depreciation	(155,819)	(138,050)
At 31 March	<hr/> 1,978,004	<hr/> 2,004,455
Revenue Grants and S106 Revenue Contributions		
At 01 April	53,916	53,916
Released to Revenue	(622)	-
At 31 March	<hr/> 53,294	<hr/> 53,916
Total Deferred Grants		
At 31 March	<hr/> 2,267,073	<hr/> 2,211,611
At 01 April	<hr/> 2,211,611	<hr/> 2,299,035

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 2017

19 Capital Financing Account

	2017	2016
	£	£
Balance at 01 April	1,507,301	1,372,611
Financing capital expenditure in the year		
Additions - using revenue balances	89,488	189,210
Loan repayments	65,276	65,032
Disposal of fixed assets	(28,886)	(45,560)
Depreciation eliminated on disposals	28,886	45,560
Reversal of depreciation	(272,749)	(257,602)
Deferred grants released	155,819	138,050
Balance at 31 March	1,545,135	1,507,301

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.

20 Usable Capital Receipts Reserve

	2017	2016
	£	£
Balance at 01 April	407	407
<i>Less:</i>		
Capital used to fund expenditure	(407)	-
Balance at 31 March	-	407

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

21 Earmarked Reserves

	Balance at 01/04/2016	Contribution to reserve	Contribution from reserve	Balance at 31/03/2017
	£	£	£	£
Capital Projects Reserves	1,449	100	-	1,549
Asset Renewal Reserves	91,297	38,025	(51,265)	78,057
Other Earmarked Reserves	575,843	353,966	(137,743)	792,066
Total Earmarked Reserves	668,589	392,091	(189,008)	871,672

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 2017 are set out in detail at Appendix A.

Dunstable Town Council

Notes to the Accounts

31 March 2017

22 Capital Commitments

The council was committed to the following Capital Expenditure at 31 March 2017

	2017	2016
	£	£
Construction of Splash Park & ancillary buildings	298,651	-

23 Contingent Liabilities

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

24 Reconciliation of Revenue Cash Flow

	2017	2016
	£	£
Net Operating Surplus for the year	356,058	153,985
Add/(Deduct)		
Interest Payable	57,993	61,333
Interest and Investment Income	(3,834)	(5,921)
Deferred Revenue Grants Released to Revenue	(622)	-
(Increase)/Decrease in stock held	(3,333)	4,381
(Increase)/Decrease in debtors	(161,123)	12,262
(Decrease) in creditors	(41,122)	(62,790)
Revenue activities net cash inflow	204,017	163,250

25 Movement in Cash

	2017	2016
	£	£
Balances at 01 April		
Cash with accounting officers	1,820	1,769
Cash at bank	1,551,603	1,714,328
	1,553,423	1,716,097
Balances at 31 March		
Cash with accounting officers	1,820	1,820
Cash at bank	1,618,456	1,551,603
	1,620,276	1,553,423
Net cash inflow/(outflow)	66,853	(162,674)

Dunstable Town Council

Notes to the Accounts

31 March 2017

26 Reconciliation of Net Funds/Debt

	2017	2016
	£	£
Increase/(Decrease) in cash in the year	66,853	(162,674)
Cash outflow from repayment of debt	65,276	65,032
Net cash flow arising from changes in debt	65,276	65,032
Movement in net funds/debt in the year	132,129	(97,642)
Cash at bank and in hand	1,553,423	1,716,097
Total borrowings	(1,246,247)	(1,311,279)
Net funds at 01 April	307,176	404,818
Cash at bank and in hand	1,620,276	1,553,423
Total borrowings	(1,180,971)	(1,246,247)
Net funds at 31 March	439,305	307,176

27 Post Balance Sheet Events

There are no significant Post Balance Sheet events since the preparation of these accounts, up to the date of their final adoption (on 26th June 2017), which would have a material impact on the amounts and results reported herein.

Dunstable Town Council

Appendices

31 March 2017

Appendix A

Schedule of Earmarked Reserves

	<u>Balance at</u> <u>01/04/2016</u> £	<u>Contribution</u> <u>to reserve</u> £	<u>Contribution</u> <u>from reserve</u> £	<u>Balance at</u> <u>31/03/2017</u> £
<u>Capital Projects Reserves</u>				
New Cemetery Fund	0			0
Priory House Exhibition Fund	1,449	100		1,549
	<u>1,449</u>	<u>100</u>	<u>0</u>	<u>1,549</u>
<u>Asset Replacement Reserves</u>				
Vehicle & Equipment Reserve	91,297	38,025	(51,265)	78,057
	<u>91,297</u>	<u>38,025</u>	<u>(51,265)</u>	<u>78,057</u>
<u>Other Earmarked Reserves</u>				
Corporate Plan Reserve	48,175	1,407		49,582
Creasey Park Sinking Fund	26,018	5,321	(2,255)	29,084
Christmas Lighting	6,744	3,500		10,244
Our Place	1,907		(1,907)	0
Grants	5,700		(5,700)	0
Skatepark	9,773		(250)	9,523
Building Alarms	5,357			5,357
Memorial Safety	1,500	1,500		3,000
Priory House Tea Rooms Eqpt	3,500		(1,375)	2,125
Older People's Healthy Living Project	12,308	500		12,808
Election	0	8,000	(8,000)	0
Building Maintenance Fund	358,407	109,373	(64,660)	403,120
Mayoral Reserve	3,000			3,000
Priory Churchyard	15,694	10,682	(11,515)	14,861
Events Reserve	10,159		(8,604)	1,555
Town Twinning Reserve	5,921	500	(54)	6,367
Tree Reserve	15,968	10,000	(734)	25,234
Parks & Play Improvement	27,470	15,000	(21,603)	20,867
Market Town Regeneration		182,835	(11,086)	171,749
Allotments	13,430	5,000		18,430
Creasey Park 3G Pitch	4,812	348		5,160
	<u>575,843</u>	<u>353,966</u>	<u>(137,743)</u>	<u>792,066</u>
TOTAL EARMARKED RESERVES	<u>668,589</u>	<u>392,091</u>	<u>(189,008)</u>	<u>871,672</u>