



DUNSTABLE TOWN COUNCIL

STATEMENT OF ACCOUNTS

2007/2008

Dunstable Town Council

Council Information

31 March 2008

(Information current at 23rd June 2008)

Town Mayor

Cllr A. E. Green

Councillors

Cllr P. E. Russell (Deputy Town Mayor)

~~Cllr Mrs B M Boatwright~~

Cllr R. R. Anklesaria

Cllr P. J. Boatwright

Cllr T. C. Colbourne

Cllr A. J. Fairbairn

Cllr Mrs J. K. Fairbairn

Cllr J. Freeman

Cllr Mrs C. M. Gresham

Cllr J. A. Harnett

Cllr M. Hearty

Cllr Mrs M. Jones

Cllr Mrs S. Littlechild

Cllr C. E. Meakins - Jell

Cllr M. J. P. Mullany

Cllr Mrs S. A. Newton

Cllr B. Ralley

Cllr Mrs A. Stock

Cllr T. A. W. Stock

Cllr M. Tilley

Clerk to the Council

Mr D. Ashlee, BA(Hons), MA

Auditors

Audit Commission

1st Floor

Sheffield House

Lytton Way

off Gates Way

Stevenage

Hertfordshire

SG1 3HB

Internal Auditors

Auditing Solutions Limited

Griffin Farm

Bowden Hill

Lacock

SN15 2PP

Dunstable Town Council

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DUNSTABLE TOWN COUNCIL

EXPLANATORY FOREWORD

31ST MARCH 2008

The Council's statements of accounts for the year ended 31st March 2008 are set out on the following pages.

They consist of the following statements:

The Income and Expenditure Account

The Council's revenue account, which sets out income and expenditure on all services, interest payable and receivable, profits/losses on disposal of fixed assets and sources of the council's income from revenue grants and taxation (Precept).

The Statement of Movements on the General Fund

This statement consolidates the council's surplus or deficit for the year, as set out in the Income and Expenditure Account with all other statutory and non-statutory proper practices that are required to be charged to the council's General Fund in order to determine the council's budget and, in turn, its Council Tax (Precept) demand.

The Balance Sheet

This sets out the financial position of the Council at 31st March 2007, ie, its assets and liabilities at that date.

The Cash Flow Statement

This summarises inflows and outflows of cash arising from revenue and capital transactions with third parties.

Statement of Total Recognised Gains and Losses

This statement sets out the total gains and losses enjoyed and suffered by the council, not all of which are reported in the Income and Expenditure Account, and their effect on the council's reserves during the year.

Statement of Accounting Policies

This statement explains the basis for the recognition, measurement and disclosure of transactions and other events in the accounts.

Notes to the Accounts

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

This foreword provides a brief explanation of the financial aspects of the Council's activities and draws attention to the main characteristics of the financial position, including the year's budget, as summarised below.

DUNSTABLE TOWN COUNCIL

EXPLANATORY FOREWORD

31ST MARCH 2008

Budget Comparison for the year ended 31st March 2008

The following shows a comparison of the budget and outturn figures for 2007/2008:

	Budget £	Actual £
Net Expenditure		
Cultural & Heritage	215,386	1,178,854
Recreation & Sport	374,857	330,779
Open Spaces	228,315	167,514
Cemetery	141,998	155,885
Planning and Development Services	230,165	199,010
Corporate Management	171,784	135,898
Democratic and Civic	119,488	147,467
Interest Income	(15,000)	(67,296)
Net contribution to/(from) from reserves and other adjustments	19,719	(761,399)
Precept on District Council	1,486,712	1,486,712

The net overspendings on services of £781,118 was primarily from the impairment provision against Priory House which is explained below.

Unlike the district and county councils, Dunstable Town Council does not receive any revenue support from Government, nor does it get any funding from local businesses through the non-domestic rates. Each year the Town Council calculates the money it needs to provide its services. Income received from fees and charges is deducted to show the amount needed for expenditure requirements and services for the year ahead. This sum called the precept, is the amount (£1,486,712) which is collected by South Bedfordshire District Council on behalf of Dunstable Town Council as a proportion of Council Tax paid by local residents. The improved level of General Reserve balance has arisen from a number of sources, primarily in relation to income streams exceeding expectation, offset in part by increased expenditure on services, the single most beneficial variance arose from deposit interest which exceeded budget by £56,000.

During the year the Council has purchased assets to the value of £116,767. This sum includes £51,322 to complete further purchases of what were privately owned allotments on the Victoria Allotment site required to complete the extension to Dunstable Cemetery. The land extension works are due to be completed in 2008/2009 and will provide burial space for many years to come. Other assets purchased include additional Christmas lighting as well as new plant and equipment for use in the maintenance of the Council's parks and open spaces.

Certain capital projects are financed by external finance raised through the Public Works Loan Board. At 31st March 2008 the sum of £1,295,693 was outstanding. Further details of these transactions can be found in the Notes to the Accounts (note 18). The Council does not have a fixed borrowing facility and finance (if required) is raised on a project by project basis.

In May 2004 the Town Council purchased Priory House for the sum of £729,000 with the aid of PWLB monies and, together with Heritage Lottery Funding, completed its repair, conservation and conversion to provide a heritage resource centre as a focus for heritage activities within the town. Priory House was officially opened in November 2005. The asset was shown in the Council's Statement of Accounts in 2006/2007 at a value of £1,800,385 which included the purchase price, expenditure on refurbishment works, fixtures and fittings. A revaluation of the Council's assets at 1st April 2007 shows Priory House with a non-specialised existing use value of £785,000, representing the replacement value of the function the property provides to the Town Council "at least cost" which is not comparable to the combined figure. This has led to a net impairment provision in the sum of £975,610 (as detailed at Note 12) which, in accordance with the SORP, has been debited to the Income and Expenditure Account. The effects of this are reversed out in the Statement of Movement on the General Fund Balance, as the financing of expenditure on fixed assets is managed separately from proper accounting practices.

Further Information

Further information about the accounts is available from Grove House, 76 High Street North, Dunstable, Bedfordshire, LU6 1NF. This is part of the Council's policy of providing full information about its affairs. Interested members of the public have a statutory right to inspect the accounts before the audit is completed. The availability of the accounts for inspection is advertised in the press and on the notice board outside the Council Offices.

Dunstable Town Council
Annual Governance Statement
31 March 2008

Scope of Responsibility

Dunstable Town Council is responsible for ensuring that its business is conducted in accordance with the law and proper standards, that public money is safeguarded and properly accounted for, and used economically, efficiently and effectively.

Dunstable Town Council also has a duty under the Local Government Act 1999 to make arrangements to secure continuous improvement in the way in which its functions are exercised, having regard to a combination of economy, efficiency and effectiveness.

In discharging this overall responsibility, the Council is also responsible for putting in place proper arrangements for the governance of its affairs, facilitating the effective exercise of its functions, and which includes arrangements for the management of risk.

This statement has been agreed to explain how the Council has complied with the requirements of regulation 4(2) of the Accounts and Audit Regulations 2003 as amended by the Accounts and Audit (Amendment) (England) Regulations 2006 in relation to the publication of a statement on internal control.

The purpose of the governance framework

The governance framework comprises the systems and processes, and culture and values, by which the Council is directed and controlled and its activities through which it accounts to, engages with and leads the community. It enables the Council to monitor the achievement of its strategic objectives and to consider whether those objectives have led to the delivery of appropriate, cost effective services.

The system of internal control is a significant part of that framework and is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; and can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an on-going process designed to identify and prioritise the risks to achievement of Dunstable Town Council's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The governance framework has been in place at Dunstable Town Council for the year ended 31 March 2008 and up to the date of approval of the annual report and accounts.

The governance framework

The key elements of Dunstable Town Council's systems and processes that comprise the governance arrangements are:-

- The Council identifies its visions as part of its programme setting process and communicates its intentions and intended outcomes to its citizens and service users via its web site, quarterly newsletter and press releases. The objectives and key targets of Dunstable Town Council for 2007/2008 are set out as part of the Best Value Performance Plan process.
- The Council measures the quality of service to users by regularly carrying out surveys of users and carrying out comparisons with other suitable authorities. This process was carried out under Best Value and in future will be under the Council's new performance arrangements.
- The definition and documenting of the roles within the authority are as contained within the Council's standing orders, Financial Regulations and delegation scheme. Compliance with policies, procedures, laws and regulations is the responsibility of the Council together with the Town Clerk and Heads of Service. The Council's disciplinary and grievance procedures cover the staff element and the Council Members are covered by the national code of conduct adopted by the Town Council.
- The Council procedures are updated when required to take account of changes in legislation and the changing needs of the authority. The Finance and General Purposes Committee acts as the Committee for assuring adherence with financial matters and is the Committee responsible also in regard to matters of complying with all laws and regulations.
- The Council's compliance with Health and Safety is undertaken by the Town Clerk supported by the Council's

Dunstable Town Council
Annual Governance Statement
31 March 2008

Health and Safety Officer who holds a certificate in the National Examination Board in Occupational Safety and Health and is able to cascade information and facilitate internal staff training to inform and equip the daily course of duties. This is an area under continuous review, update and scrutiny, through the Council's Health and Safety Advisory Group.

- The Council has an informal and formal complaints procedure for the public and whilst no formal whistle blowing procedure is in place, the Council's grievance procedure would permit such matters to be dealt with properly.
- The Council has clear channels of communication with all sectors including public sessions before its meetings, regular surveys of users and local residents' needs and views and encourages the public to give to the Council their views upon all aspects of the Council services provided.
- The Council has agreed as a fundamental policy partnership working with other local authorities and organisations within the Town where benefit can be shown by such partnership working.

The system of internal financial control is based on a system of regular management information, financial regulations, administrative procedures (including segregation of duties), management supervision and a system of delegation and accountability.

The system is monitored by members and officers within the Council. In particular the system incorporates:

- Comprehensive budgeting systems
- The preparation and dissemination of regular financial reports which indicate actual expenditure against forecasts for both revenue and capital projects
- The regular review of such reports by officers and members
- Fortnightly meetings of the senior management team
- Regular team meetings
- Independent internal audit

Internal audit has been undertaken by Auditing Solutions Ltd who produced a five year strategic plan for the period up to March 2008. Their five year plan from 2008 has been agreed by Council.

The internal auditor reports to the Responsible Financial Officer. The report includes an independent opinion on the adequacy and efficiency of internal controls and is considered by Accounts Sub-Committee and/or Finance and General Purposes Committee to determine any necessary action

Review of effectiveness

Dunstable Town Council has responsibility for conducting, at least annually, a review of the effectiveness of its governance framework, including the system of internal control.

The review of the effectiveness of the system of internal control is informed by members and the work of the Internal Auditor, Town Clerk and Heads of Service within the Council who have responsibility for the development and maintenance of the internal control environment. It is further enhanced by the external auditors and other review agencies and inspectorates.

Independent internal audit provided to CIPFA standards assist in maintaining an effective system of internal control. This, together with additional controls, provides a high degree but not absolute assurance that assets are safeguarded, that transactions are authorised and properly recorded and that material errors or irregularities are either prevented or would be detected within a timely period.

The Council has completed a staffing review and a new structure was approved during the year and provided clarity of roles and responsibilities. The structure is in line with the re-designation of Council departments and will help ensure that the Council delivers on aspirations contained within the Council's Best Value Performance Plan.

Health and safety is reviewed by internal expertise and a recently established Health and Safety Advisory Group whose membership includes the Health and Safety Officer, the Council's Senior Management Team and Supervisors from each

Dunstable Town Council
Annual Governance Statement
31 March 2008

service area.

The Council has been advised of the implications of the results of this review of the effectiveness of the system of internal control. Internal controls are being developed in an effort towards continuous improvement and to strengthen assurances given.

Significant Internal Control Issues

To date no significant internal control issues have been identified. As such issues arise, effective steps will be taken to ensure that matters are addressed, weaknesses eradicated and revised systems implemented at the earliest possible opportunity.

The Council intends, in the forthcoming year, to appraise, examine critically, and then strengthen its risk management strategy and procedures.

The Council intends, in the forthcoming year, to formulate a Treasury Management Plan.

In 2008-2009 the Council will enhance its budgetary reporting to include monitoring through monthly profiled budgets.

Approval of Statement

This statement was approved at a meeting of the Council's Accounts Sub-Committee on 19th March 2009 (an amendment to that previously agreed by the Finance and General Purposes Committee on 23rd June 2008).

Signed: Sally A Newton
Cllr Mrs S A Newton
Chairman
Finance and General Purposes Committee

[Signature]
Mr D. Ashlee, BA(Hons), MA
Town Clerk

Date: 19/03/09

Independent auditor's report to the Members of Dunstable Town Council

Opinion on the financial statements

I have audited the accounting statements and related notes of Dunstable Town Council for the year ended 31 March 2008 under the Audit Commission Act 1998. The accounting statements comprise the Income and Expenditure Account, the Statement of the Movement on the General Fund Balance, the Balance Sheet, the Statement of Total Recognised Gains and Losses, the Cash Flow Statement, and the related notes. These accounting statements have been prepared under the accounting policies set out in the Statement of Accounting Policies.

This report is made solely to the members of Dunstable Town Council in accordance with Part II of the Audit Commission Act 1998 and for no other purpose, as set out in paragraph 36 of the Statement of Responsibilities of Auditors and of Audited Bodies prepared by the Audit Commission.

Respective responsibilities of the Responsible Financial Officer and auditor

The Responsible Financial Officer's responsibilities for preparing the financial statements in accordance with relevant legal and regulatory requirements and the Statement of Recommended Practice on Local Authority Accounting in the United Kingdom 2007 are set out in the Statement of Responsibilities for the Statement of Accounts.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

I report to you my opinion as to whether the Town Council accounting statements present fairly, in accordance with relevant legal and regulatory requirements and the Statement of Recommended Practice on Local Authority Accounting in the United Kingdom 2007, the financial position of the Town Council and its income and expenditure for the year.

I review whether the governance statement reflects compliance with 'Delivering Good Governance in Local Government: A Framework' published by CIPFA/SOLACE in June 2007. I report if it does not comply with proper practices specified by CIPFA/SOLACE or if the statement is misleading or inconsistent with other information I am aware of from my audit of the financial statements. I am not required to consider, nor have I considered, whether the governance statement covers all risks and controls. Neither am I required to form an opinion on the effectiveness of the Town Council's corporate governance procedures or its risk and control procedures.

I read other information published with the Town Council accounting statements, and consider whether it is consistent with the audited Town Council accounting statements. This other information comprises the Explanatory Foreword. I consider the implications for my report if I become aware of any apparent misstatements or material inconsistencies with the Town Council accounting statements. My responsibilities do not extend to any other information.

Basis of audit opinion

I conducted my audit in accordance with the Audit Commission Act 1998, the Code of Audit Practice issued by the Audit Commission and International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounting statements and related notes. It also includes an assessment of the significant estimates and judgments made by the Town Council in the preparation of the accounting statements and related notes, and of whether the accounting policies are appropriate to the Town Council's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the Town Council accounting statements and related notes are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the Town Council accounting statements and related notes.

Opinion

In my opinion:

- The Town Council financial statements present fairly, in accordance with relevant legal and regulatory requirements and the Statement of Recommended Practice on Local Authority Accounting in the United Kingdom 2007, the financial position of the Authority as at 31 March 2008 and its income and expenditure for the year then ended.

Conclusion on arrangements for securing economy, efficiency and effectiveness in the use of resources

Town Council's Responsibilities

The Town Council is responsible for putting in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources, to ensure proper stewardship and governance and regularly to review the adequacy and effectiveness of these arrangements.

Auditor's Responsibilities

I am required by the Audit Commission Act 1998 to be satisfied that proper arrangements have been made by the Town Council for securing economy, efficiency and effectiveness in its use of resources. The Code of Audit Practice issued by the Audit Commission requires me to report to you my conclusion in relation to proper arrangements, having regard to relevant criteria specified by the Audit Commission for other local government bodies. I report if significant matters have come to my attention which prevent me from concluding that the Town Council has made such proper arrangements. I am not required to consider, nor have I considered, whether all aspects of the Town Council's arrangements for securing economy, efficiency and effectiveness in its use of resources are operating effectively.

Value for money conclusion

I have undertaken my audit in accordance with the Code of Audit Practice and having regard to relevant criteria specified by the Audit Commission for other local government bodies, I am satisfied that, in all significant respects, Dunstable Town Council made proper arrangements to secure economy, efficiency and effectiveness in its use of resources for the year ending 31 March 2008.

Best Value Performance Plan

I have issued our statutory report on the audit of the authority's best value performance plan for the financial year 2007/08 in December 2007. I did not identify any matters to be reported to the authority and did not make any recommendations on procedures in relation to the plan.

Certificate

I certify that I have completed the audit of the accounts in accordance with the requirements of the Audit Commission Act 1998 and the Code of Audit Practice issued by the Audit Commission.

Debbie Hanson
District Auditor

Address: Audit Commission
 Regus House
 1010 Cambourne Business Park
 Cambourne
 Cambridge, CB23 6DP

Date: 31 March 2009

Dunstable Town Council
Income and Expenditure Account
31 March 2008

	Notes	2008 £	2008 £	2008 £	2007 £
		Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES					
Cultural and Heritage		1,282,124	(103,270)	1,178,854	251,453
Recreation and Sport		393,561	(62,782)	330,779	331,376
Open Spaces		208,593	(41,079)	167,514	244,921
ENVIRONMENTAL SERVICES					
Cemetery, Cremation and Mortuary		236,368	(80,483)	155,885	104,249
PLANNING & DEVELOPMENT SERVICES					
Planning Policy		4,903	-	4,903	-
Economic Development (including markets)		163,788	(42,666)	121,122	-
Community Development		102,193	(29,208)	72,985	78,876
OTHER SERVICES					
Other Services to the Public		-	-	-	(25,310)
CENTRAL SERVICES					
Corporate Management		218,818	(82,920)	135,898	354,338
Democratic Representation and Management		133,822	(248)	133,574	117,913
Civic Expenses		13,893	-	13,893	34,833
Net Cost of Services		2,758,063	(442,656)	2,315,407	1,492,649
(Profit) on the disposal of fixed assets				(6,275)	(49,578)
Interest payable and similar charges	1			64,467	66,956
Interest and Investment Income	2			(67,296)	(48,894)
Net Operating Expenditure				2,306,303	1,461,133
Precept on District Council				(1,486,712)	(1,409,206)
Deficit for the Year				819,591	51,927

The notes on pages 20 to 32 form part of these accounts.

Dunstable Town Council
Statement of Movement on the General Fund Balance
31 March 2008

	Notes	2008 £	2007 £
Deficit for the year on the Income and Expenditure Account.		819,591	51,927
Net additional amount required by statute and non-statutory proper practices to be debited or credited to the General Fund Balance for the year.	11	(912,742)	(26,840)
		<hr/>	<hr/>
(Increase)/Decrease in General Fund Balance for the Year		(93,151)	25,087
General Fund Balance brought forward		(176,712)	(201,799)
		<hr/>	<hr/>
General Fund Balance carried forward		<u>(269,863)</u>	<u>(176,712)</u>

The notes on pages 20 to 32 form part of these accounts.

Dunstable Town Council
Statement of Total Recognised Gains and Losses
31 March 2008

	Notes	2008 £	2007 £
Deficit for the year on the Income and Expenditure Account.		819,591	51,927
(Surplus)/Deficit arising on revaluation of fixed assets	24	(384,893)	-
Total recognised losses for the year		<u>298,136</u>	<u>51,927</u>

The notes on pages 20 to 32 form part of these accounts.

Dunstable Town Council

Balance Sheet

31 March 2008

	Notes	2008 £	2008 £	2007 £
Fixed Assets				
Tangible Fixed Assets	12		3,177,066	3,648,769
Current Assets				
Stock	15	7,367		5,202
Debtors	16	80,634		79,249
Cash at bank and in hand		<u>1,102,977</u>		<u>1,064,314</u>
		1,190,978		1,148,765
Current Liabilities				
Current Portion of Long Term Borrowings		(48,654)		(48,496)
Creditors and accrued expenses	17	<u>(333,136)</u>		<u>(436,309)</u>
Net Current Assets			809,188	663,960
Total Assets Less Current Liabilities			3,986,254	4,312,729
Long Term Liabilities				
Long-term borrowing	19		(1,247,039)	(1,295,694)
Deferred Grants	21		<u>(1,327,565)</u>	<u>(1,307,247)</u>
			<u>1,411,650</u>	<u>1,709,788</u>
Capital and Reserves				
Revaluation Reserve	24		378,175	-
Capital Adjustment Account	25		440,504	1,217,496
Usable Capital Receipts Reserve	26		-	50,000
Earmarked Reserves	27		323,108	265,580
General Reserve			<u>269,863</u>	<u>176,712</u>
			<u>1,411,650</u>	<u>1,709,788</u>

These accounts have been approved by the Council.

Signed: Sally A Newton
Cllr Mrs S. A. Newton
Chairman of Finance & General Purposes Committee

RGSJH
Rosemary G. Smith
Responsible Financial Officer

Date: 19/03/09

19.3.09

The notes on pages 20 to 32 form part of these accounts.

Dunstable Town Council

Cash Flow Statement

31 March 2008

	Notes	2008 £	2008 £	2007 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(1,051,156)		(974,263)
Other operating payments		<u>(738,302)</u>		<u>(750,687)</u>
			(1,789,458)	(1,724,950)
<i>Cash inflows</i>				
Precept on District Council		1,486,712		1,409,206
Cash received for services		388,482		439,839
Agency receipts		<u>52,240</u>		<u>51,331</u>
			1,927,434	1,900,376
Net cash inflow from Revenue Activities	30		137,976	175,426
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(64,467)		(66,820)
Interest element of Finance Lease/HP Installments		-		(136)
<i>Cash inflows</i>				
Interest received		67,296		48,894
Investment Income		<u>-</u>		<u>-</u>
Net cash inflow/(outflow) from Servicing of Finance			2,829	(18,062)
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(116,767)		(311,186)
<i>Cash inflows</i>				
Sale of fixed assets		6,275		51,277
Capital grant received		<u>56,849</u>		<u>267,356</u>
Net cash (outflow)/inflow from Capital Activities			(53,643)	7,447
Net cash inflow before Financing			87,162	164,811
FINANCING AND LIQUID RESOURCES				
<i>Cash outflows</i>				
Loan repayments made			(48,497)	(48,348)
Hire Purchase and Lease repayments made			-	(722)
Net cash (outflow) from financing and liquid resources			<u>(48,497)</u>	<u>(49,070)</u>
Increase in cash	31		<u>38,665</u>	<u>115,741</u>

The notes on pages 20 to 32 form part of these accounts.

Dunstable Town Council
Statement of Accounting Policies
31 March 2008

Accounting Convention

The accounts have been prepared in accordance with the Code of Practice on Local Authority Accounting in Great Britain (the code), which is recognised by statute as representing proper accounting practices. These practices are further set out in the 2007 Statement of Recommended Practice on Local Authority Accounting in Great Britain (the 2007 SORP), together with the Best Value Code of Accounting Practice (BVACOP) where applicable.

It is also a requirement of the code that service revenue account include depreciation for all fixed assets used in the delivery of services.

Fixed Assets

All expenditure 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.

Impairment

The council is required to carry out a review of the condition of its assets annually to ensure that the values as reflected in the accounts are not materially overstated. Any material overstatement is corrected by additional provisions for impairment of value as required.

Depreciation Policy

Buildings are depreciated over the shorter of 50 years or the anticipated remaining useful lives on a straight line basis (subject to revaluations as stated above).

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.

Dunstable Town Council
Statement of Accounting Policies
31 March 2008

Grants or Contributions from Government or Related Bodies

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.

Stocks and Work in Progress

Stocks held for resale, where significant, 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 code. 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 insurance premiums and regular quarterly 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.

VAT

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

Details of the council's external borrowings are shown at note 19.

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in notes 22 to 27

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

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

Asset Adjustment Accounts – 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 all services on an appropriate and consistent basis.

Pensions

The pension costs that are charged to the council's accounts in respect of its employees are equal to the contributions paid to the funded pension scheme for these 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 2010 and any change in contribution rates as a result of that valuation will take effect from 1st April 2011.

Dunstable Town Council

Notes to the Accounts

31 March 2008

1 Interest Payable and Similar Charges

	2008	2007
	£	£
External Interest Charges - Loans	64,467	66,820
External Interest Charges - Lease/H.P.	-	136
	<u>64,467</u>	<u>66,956</u>

2 Interest and Investment Income

	2008	2007
	£	£
Interest Income - General Funds	67,296	33,790
Interest Income - Earmarked Funds	-	15,104
	<u>67,296</u>	<u>48,894</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	2008	2007
	£	£
Beds C C - Youth Service	16,000	16,000
South Beds D C - Grounds and Highways	19,975	19,488
South Beds D C - Town Centre Highways	5,000	5,000
Bedfordshire County Council - Town Centre Highways	11,265	10,843
	<u>52,240</u>	<u>51,331</u>

Final claims for reimbursement to 31 March 2008 have been made on all agency contracts.

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:

	2008	2007
	£	£
Fees for statutory audit services	13,000	13,000
Total fees	<u>13,000</u>	<u>13,000</u>

Dunstable Town Council

Notes to the Accounts

31 March 2008

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:

	2008	2007
	£	£
Recruitment Advertising	4,846	13,739
Other Advertising	3,201	3,717
Publicity/Marketing	8,716	4,094
Newsletter	8,690	13,191
	<u>25,453</u>	<u>34,741</u>

7 S.137 Expenditure

Section 137 of the Local Government Act 1972 (as amended) enables the council to spend up to the product of £5.64 (year ended 31 March 2007 - £5.44) per head on the electoral roll in any one year for the benefit of people in its area on activities or projects not specifically authorised by other powers.

	2008	2007
	£	£
The total amount of available for this purpose was	<u>148,473</u>	<u>142,892</u>

Expenditure was incurred for the following purposes:

Grants and Donations	5,900	14,825
Christmas Lights	20,880	22,482
	<u>26,780</u>	<u>37,307</u>

It should be noted that grants to bodies such as the Citizen's Advice Bureau are made under other specific legal powers and so are not included in the above figures.

8 Members' Allowances

	2008	2007
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	3,126	3,126
	<u>3,126</u>	<u>3,126</u>

Other than the Town Mayor none of the total of 20 members claimed allowances to which they were entitled.

9 Employees

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

	2008	2007
	Number	Number
Full-time	27	26
Part-time	11	10
Temporary	1	1
	<u>39</u>	<u>37</u>

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

The number of officers whose remuneration, excluding pension contributions, was £60,000 or more, in bands of £10,000 were:

Between £60,000 and £70,000	1	1
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Dunstable Town Council

Notes to the Accounts

31 March 2008

10 Pension Costs

The council participates in the Bedfordshire County Council Pension Fund. The Bedfordshire 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 2008 was £106,643 (31 March 2007 - £109,561).

The most recent actuarial valuation was carried out as at 31st March 2007, and the council's contribution rate is confirmed as being 17.30% of employees' pensionable pay with effect from 1st April 2008 (year ended 31 March 2008 - 17.30%).

A new accounting standard, Financial Reporting Standard 17 (FRS17): "Retirement Benefits" has been introduced. For schemes such as Bedfordshire 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.

11 Reconciling Items for the Statement of Movement on the General Fund Balance

	31 March 2008 £	31 March 2008 £	31 March 2007 £
Amount included in the Income and Expenditure Account but required by statute to be excluded when determining the Movement on the General Fund Balance for the year			
Impairment Reversal	(975,610)		-
Depreciation Reversal	(134,315)		(131,009)
Deferred grants released	24,392		24,392
(Loss) on the disposal of fixed assets	6,275		49,578
		(1,079,258)	(57,039)
Amounts not included in the Income and Expenditure Account but required to be included by statute when determining the Movement on the General Fund Balance for the year			
Loans fund principal repayments	48,497		49,069
Capital expenditure charged in-year to the General Fund Balance	116,767		125,014
		165,264	174,083
Transfers to or from the General Fund Balance that are required to be taken into account when determining the Movement on the General Fund Balance for the year			
Capital Receipts utilised	(56,275)		(1,277)
Net transfer to or from Earmarked Reserves	57,527		(142,607)
		1,252	(143,884)
Net additional amount required to be debited/(credited) to the General Fund Balance for the year		(912,742)	(26,840)

Dunstable Town Council

Notes to the Accounts

31 March 2008

12 Tangible Fixed Assets

	Operational Freehold Land and Buildings	Non Operational Land and Buildings	Vehicles and Equipment	Infra- structure Assets	Community Assets	Other	Total
Cost	£	£	£	£	£	£	£
At 31 March 2007	3,041,943	230,000	545,391	50,662	229,515	-	4,097,511
Additions	-	-	64,215	1,230	51,322	-	116,767
Disposals	-	-	(27,439)	-	-	-	(27,439)
Re-classify	(45,000)	70,000	-	(25,000)	-	-	-
Surplus on revaluation	269,893	75,500	-	-	39,500	-	384,893
Impairment Provision	(1,015,385)	-	-	-	-	-	(1,015,385)
	2,251,451	375,500	582,167	26,892	320,337	-	3,556,347
Depreciation							
At 31 March 2007	(129,784)	(25,775)	(262,816)	(12,967)	(17,400)	-	(448,742)
Charged for the year	(43,966)	-	(84,985)	(1,974)	(3,390)	-	(134,315)
Eliminated on disposal	-	-	27,439	-	-	-	27,439
Re-classify	5,034	(8,412)	-	3,378	-	-	-
Written Back on Revaluation	81,597	34,187	-	-	17,400	-	136,562
Eliminated on Impairment	39,775	-	-	-	-	-	39,775
	(43,966)	-	(320,362)	(11,563)	(3,390)	-	(379,281)
Net Book Value							
At 31 March 2008	2,207,485	375,500	261,805	15,329	316,947	-	3,177,066
At 31 March 2007	2,912,159	204,225	282,575	37,695	212,115	-	3,648,769

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.

Dunstable Town Council

Notes to the Accounts

31 March 2008

13 Financing of Capital Expenditure

	2008	2007
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	116,767	227,319
	<u>116,767</u>	<u>227,319</u>
was financed by:		
Capital Receipts	56,275	1,277
Capital Grants	-	34,085
Loan Proceeds	-	68,220
Revenue:		
from Capital Projects Reserve	30,147	106,731
from Equipment Replacement Reserve	30,838	7,926
Precept and Revenue Income	(493)	9,080
	<u>116,767</u>	<u>227,319</u>

14 Information on Assets Held

Fixed assets owned by the council include the following:

Operational Land and Buildings

- Council Offices – Grove House
- Priory House Heritage Centre
- Pavilions – at 2 recreation grounds
- Community Centres – 1

Non-Operational Land and Buildings

- Century House (Beds. F. A. Headquarters)
- Peter Newton Pavilion (managed by Beds. F. A.)
- Downside Community Centre

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

Dunstable Town Council

Notes to the Accounts

31 March 2008

14 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

15 Stocks

	2008	2007
	£	£
Heritage Centres	7,367	5,202
	<u>7,367</u>	<u>5,202</u>

16 Debtors

	2008	2007
	£	£
Trade Debtors	41,297	44,046
VAT Recoverable	32,937	28,203
Prepayments and Accrued Income	6,400	4,376
Grant Debtors	-	2,624
	<u>80,634</u>	<u>79,249</u>

17 Creditors and Accrued Expenses

	2008	2007
	£	£
Trade Creditors	34,484	52,388
Other Creditors	230,696	264,113
Superannuation Payable	-	94,508
Accruals	63,124	25,300
Income in Advance	4,832	-
	<u>333,136</u>	<u>436,309</u>

Dunstable Town Council

Notes to the Accounts

31 March 2008

18 Financial Commitments under Operating Leases

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

	2008 £	2007 £
Obligations expiring within one year	-	-
Obligations expiring between two and five years	4,334	4,334
Obligations expiring after five years	-	-
	<hr/> 4,334	<hr/> 4,334

19 Long Term Liabilities

	2008 £	2007 £
Public Works Loan Board	1,295,693	1,344,190
	<hr/> 1,295,693	<hr/> 1,344,190

The above loans are repayable as follows:

	2008 £	2007 £
Within one year	48,654	48,496
From one to two years	48,820	48,654
From two to five years	147,555	146,998
From five to ten years	250,226	249,071
Over ten years	800,438	850,971
	<hr/> 1,295,693	<hr/> 1,344,190
Total Loan Commitment	1,295,693	1,344,190
Less: Repayable within one year	(48,654)	(48,496)
	<hr/> 1,247,039	<hr/> 1,295,694

20 Financial Instruments

PWLB long term borrowings by reference to the 'premature repayment' set of rates in force at 31st March 2008 as calculated by the Public Works Loan Board.

Creditors and Debtors and other receivables are taken to be the invoiced or billed amount.

The Fair Value calculated on liabilities is as follows:

	31 st March 2008 Carrying Amount £	Fair Value £
Creditors and Accrued Expenditure	333,136	333,136
- Commuted Sums Received in Advance	1,327,565	1,327,565
Public Works Loan Board	1,295,694	1,360,615

The council has limited exposure to a variety of financial risks. These Include:

Dunstable Town Council

Notes to the Accounts

31 March 2008

Credit Risk – the possibility that third parties might fail to pay amounts due to the authority;

Liquidity Risk – the possibility that the authority might not have funds available to meet its commitments;

Market Risk – the possibility income would be effected by a change in interest rates.

Credit Risks Arising from Financial Instruments

Credit risk arises from deposits with banks and financial instruments, as well as credit exposures with the council's customers.

Income from business activities including pitch hires, commercial lettings, cemetery and allotments operations represent approximately 22.9% of the council's income. Therefore any losses arising from these activities are not considered to be a material threat to the councils financial resources.

The following summarises the council's potential maximum exposure to credit risk:

	31 st March 2008 Carrying Amount	Fair Value	Historical experience of Default
	£	£	
Deposits with Banks	1,102,977	1,102,977	0%
Due from Customers	41,297	41,297	0%
Other Receivables	39,337	39,337	0%

Liquidity Risk: The council has access to borrowings from the Public Works Loan Board following approval by the Secretary of State. The maturity of long term financial liabilities is analysed in Note 18. All other creditors are payable within one year.

Market Risk: The council's loans are fixed rates and therefore not affected by interest rate movements.

Price Risk: The council does not invest in equity shares.

Dunstable Town Council

Notes to the Accounts

31 March 2008

21 Deferred Grants

	2008	Restated
	£	2007
		£
Capital Grants Unapplied		
At 01 April 2007	210,000	65,000
Grants received in the year	54,225	189,248
Applied to finance capital investment	-	(34,085)
At 31 March 2008	264,225	220,163
Capital Grants Applied		
At 01 April 2007	1,087,084	1,077,391
Grants Applied in the year	-	34,085
Released to offset depreciation	(24,392)	(24,392)
At 31 March 2008	1,062,692	1,087,084
Revenue Grants and S106 Revenue Contributions		
At 01 April 2007	10,163	-
Received in the year	-	-
Returned in the year	-	-
Released to Revenue	(9,515)	-
At 31 March 2008	648	-
Total Deferred Grants		
At 31 March 2008	1,327,565	1,307,247
At 01 April 2007	1,307,247	1,142,391

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 2008

22 Summary of Movements on Reserves

The council keeps a number of reserves in the Balance Sheet. Some are required to be held for statutory reasons, some are needed to comply with proper accounting practice, and others have been set up voluntarily to earmark resources for future spending plans.

Reserve	Purpose of Reserve	Notes	Balance at 01 April 2007	Net Movement in Year	Balance at 31 March 2008
			£	£	£
Asset Revaluation Reserve	Store of losses on revaluation of fixed assets	24	-	378,175	378,175
Capital Adjustment Account	Store of capital resources set aside to meet past capital expenditure	25	1,217,494	(776,990)	440,504
Usable Capital Receipts	Proceeds of fixed assets sales available to meet future capital investment	26	50,000	(50,000)	-
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	27	265,580	57,528	323,108
General Fund	Resources available to meet future running costs		176,712	93,151	269,863
Total			1,709,786	(298,136)	1,411,650

23 Revaluation Reserve

	2008	2007
	£	£
Revaluation of assets during the year	384,893	-
Depreciation on revaluation element	(6,718)	-
Balance at 31 March	<u>378,175</u>	<u>-</u>

The revised system of accounting for local councils requires the establishment of a Revaluation Reserve. The balance on this account represents revaluation of fixed assets since 1st April 2007, less subsequent depreciation charged to revenue on such revaluation elements. This account will increase or reduce as and when assets are revalued or disposed of.

24 Fixed Asset Restatement Account

	2008	2007
	£	£
Balance at 01 April	-	635,978
Disposal of fixed assets	-	(8,495)
Depreciation eliminated on disposals	-	6,796
Balance transferred to CFA	-	(634,279)
Balance at 31 March	<u>-</u>	<u>-</u>

The previous system of accounting for local councils required the establishment of a Fixed Asset Restatement Account. The balance on this account represented the value of assets included in the Balance Sheet for the first time, together with subsequent revaluations and disposals up to 31st March 2007. This account has now been amalgamated with the Capital Finance Account to create the new Capital Adjustment Account. Subsequent revaluations will be accounted for through the new Revaluation Reserve.

Dunstable Town Council

Notes to the Accounts

31 March 2008

25 Capital Adjustment Account

	2008	2007
	£	£
Balance at 01 April	1,217,494	515,750
Financing capital expenditure in the year		
Additions - using capital receipts	56,275	1,277
Additions - using revenue balances	60,492	123,737
Loan repayments	48,496	49,070
Impairment provisions	(975,610)	-
Disposal of fixed assets	(27,439)	-
Depreciation eliminated on disposals	27,439	-
Reversal of depreciation	(134,315)	(131,009)
Deferred grants released	24,392	24,392
Depreciation on revaluation element	6,718	-
Other transfers (incl. p y a)	136,562	-
	<hr/> 440,504	<hr/> 583,217
Balance transferred from FARA	-	634,279
Balance at 31 March	<hr/> <hr/> 440,504	<hr/> <hr/> 1,217,494

The Capital Adjustment 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.

26 Capital Receipts Reserve

	2008	2007
	£	£
Balance at 01 April	50,000	-
Capital receipts during the year	6,275	51,277
Capital used to fund expenditure	<hr/> (56,275)	<hr/> (1,277)
Balance at 31 March	<hr/> <hr/> -	<hr/> <hr/> 50,000

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

Dunstable Town Council

Notes to the Accounts

31 March 2008

27 Earmarked Reserves

	Restated Balance at 01/04/2007	Contribution to reserve	Contribution from reserve	Balance at 31/03/2008
	£	£	£	£
Capital Projects Reserves	53,623	56,178	(30,147)	79,654
Asset Renewal Reserves	29,828	51,060	(30,838)	50,050
Other Earmarked Reserves	182,129	41,525	(30,250)	193,404
Total Earmarked Reserves	265,580	148,763	(91,235)	323,108

The Capital Projects Reserves are credited with amounts equivalent to the interest on capital receipts balances, together with other 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 2008 are set out in detail at Appendix A.

A prior year adjustment was made in 2006/07 to reclassify S106 Revenue Contributions.

28 Capital Commitments

The council had no capital commitments at 31 March 2008 not otherwise provided for in these accounts.

29 Contingent Liabilities

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

30 Reconciliation of Revenue Cash Flow

	2008	2007
	£	£
(Deficit) for the year	(819,591)	(51,927)
Add/(Deduct)		
FRS17 Costs less Contributions	-	-
Reversal of Depreciation less Deferred Grants Released	1,085,533	106,617
Interest paid	64,467	66,956
Interest and Investment Income	(67,296)	(48,894)
(Profit) on the disposal of fixed assets	(6,275)	(49,578)
(Increase)/Decrease in stock held	(2,165)	1,281
(Increase)/Decrease in debtors	(4,009)	15,103
(Decrease)/Increase in creditors	(103,173)	135,868
(Decrease)/Increase in deferred revenue income	(9,515)	-
Precept received in advance	-	-
Revenue activities net cash inflow	137,976	175,426

Dunstable Town Council

Notes to the Accounts

31 March 2008

31 Movement in Cash

	2008	2007
	£	£
Balances at 01 April		
Cash with accounting officers	421	275
Cash at bank	1,063,893	948,294
Bank overdraft	-	-
	<u>1,064,314</u>	<u>948,569</u>
Balances at 31 March		
Cash with accounting officers	353	421
Cash at bank	1,102,624	1,063,893
Bank overdraft	-	-
	<u>1,102,977</u>	<u>1,064,314</u>
Net cash inflow	<u>38,663</u>	<u>115,745</u>

32 Reconciliation of Net Funds/Debt

	2008	2007
	£	£
Increase in cash in the year	38,663	115,745
Cash outflow from repayment of debt	48,497	49,070
Net cash flow arising from changes in debt	<u>48,497</u>	<u>49,070</u>
Movement in net funds in the year	87,160	164,815
Cash at bank and in hand	1,064,314	948,569
Total borrowings	(1,344,190)	(1,393,260)
Net (debt) at 01 April	<u>(279,876)</u>	<u>(444,691)</u>
Cash at bank and in hand	1,102,977	1,064,314
Total borrowings	(1,295,693)	(1,344,190)
Net (debt) at 31 March	<u>(192,716)</u>	<u>(279,876)</u>

33 Post Balance Sheet Events

There are no significant Post Balance sheet events.

Dunstable Town CouncilNotes to the Accounts31st March 2008Schedule of Earmarked Reserves

	<u>Balance at</u> <u>01/04/2007</u> £	<u>Contribution</u> <u>to reserve</u> £	<u>Contribution</u> <u>from reserve</u> £	<u>Balance at</u> <u>31/03/2008</u> £
<u>Capital Projects Reserves</u>				
Capital Projects Fund	(34,746)	39,800	(5,054)	0
New Venue Fund	73,263	10,378	(10,824)	72,817
Priory House Fund	15,106	6,000	(14,269)	6,837
	<u>53,623</u>	<u>56,178</u>	<u>(30,147)</u>	<u>79,654</u>
<u>Asset Replacement Reserves</u>				
Vehicle & Equipment Reserve	29,828	51,060	(30,838)	50,050
	<u>29,828</u>	<u>51,060</u>	<u>(30,838)</u>	<u>50,050</u>
<u>Other Earmarked Reserves</u>				
H R Fund	25,000			25,000
Youth Service Reserve	38,757	3,809	(10,000)	32,566
Older People's Healthy Living Project	24,693		(10,000)	14,693
Building Maintenance Fund	27,641	39,257	(4,950)	61,948
Family Centre Fund	0			0
Other Earmarked Reserves	66,038	(1,541)	(5,300)	59,197
	<u>182,129</u>	<u>41,525</u>	<u>(30,250)</u>	<u>193,404</u>
TOTAL EARMARKED RESERVES	<u><u>265,580</u></u>	<u><u>148,763</u></u>	<u><u>(91,235)</u></u>	<u><u>323,108</u></u>