

**Witney Town Council**

**Unaudited Financial Statements**

**For the year ended 31 March 2023**

**Witney Town Council**

**Table of Contents**

**31 March 2023**

	<b>Page</b>
<b>Table of Contents.....</b>	<b>2</b>
<b>Council Information.....</b>	<b>3</b>
<b>Statement of Responsibilities.....</b>	<b>4</b>
<b>Statement of Accounting Policies.....</b>	<b>5</b>
<b>Income and Expenditure Account.....</b>	<b>8</b>
<b>Statement of Movement in Reserves.....</b>	<b>9</b>
<b>Balance Sheet.....</b>	<b>10</b>
<b>Cash Flow Statement.....</b>	<b>11</b>
<b>Notes to the Accounts.....</b>	<b>12</b>
1 Other Costs Analysis.....	12
2 Interest and Investment Income.....	12
3 Related Party Transactions.....	13
4 General Power of Competence.....	13
5 Trust Funds.....	14
6 Audit Fees.....	14
7 Members' Allowances.....	14
8 Employees.....	14
9 Pension Costs.....	15
10 Tangible Fixed Assets.....	16
11 Financing of Capital Expenditure.....	17
12 Information on Assets Held.....	17
12 Information on Assets Held (cont'd).....	18
13 Investments.....	18
14 Debtors.....	18
15 Current Asset Investments.....	19
16 Creditors and Accrued Expenses.....	19
17 Financial Commitments under Operating Leases.....	19
18 Deferred Liabilities.....	20
19 Deferred Grants.....	20
20 Capital Financing Account.....	21
21 Earmarked Reserves.....	21
22 Capital Commitments.....	21
23 Contingent Liabilities.....	21
24 Reconciliation of Revenue Cash Flow.....	22
25 Movement in Cash.....	22
26 Post Balance Sheet Events.....	22
<b>Appendices.....</b>	<b>23</b>

**Witney Town Council**

**Council Information**

**31 March 2023**

**( Information current at 26th June 2023 )**

**Town Mayor**

Cllr O. Collins

**Councillors**

Cllr G. Meadows (Deputy Town Mayor)

Cllr J. Aitman

Cllr T. Ashby

Cllr A. Bailey

Cllr L. Cherry

Cllr R. Crouch

Cllr G. Doughty

Cllr J. Doughty

Cllr D. Edwards-Hughes

Cllr D. S. T. Enright

Cllr D. Newcombe

Cllr J. Robertshaw

Cllr S. Simpson

Cllr R. Smith

Cllr D. Temple

Cllr J. Treloar

**Town Clerk**

Mrs Sharon Groth PSLCC FCMgr

**Responsible Financial Officer (R.F.O.)**

Mr Nigel Warner MA (Oxon) CiLCA

**Auditors**

Moore Stephens (East Midlands)

Rutland House

Minerva Business Park

Lynch Wood, Peterborough, PE2 6PZ

**Internal Auditors**

Auditing Solutions Limited

Clackerbrook Farm, 46 The Common, Bromham

Chippenham, Wiltshire, SN15 2JJ

**Witney Town Council**  
**Statement of Responsibilities**  
**31 March 2023**

**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 Finance 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 2023 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 Witney Town Council at 31 March 2023, and its income and expenditure for the year ended 31 March 2023.

Signed: .....

Mr Nigel Warner MA (Oxon) CiLCA- Finance Officer

Date: .....

**Witney Town Council**  
**Statement of Accounting Policies**  
**31 March 2023**

**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.

**Witney Town Council**  
**Statement of Accounting Policies**  
**31 March 2023**

**Depreciation Policy**

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

Freehold land is not depreciated.

Non Operational Assets (including Investment Properties) are not depreciated.

Vehicles, plant, equipment and furniture are depreciated over 5 to 20 years on a straight line basis.

Play equipment is depreciated over 15 years at 6.67% per annum straight line.

Infrastructure assets are depreciated over 20 years at 5% per annum straight line.

Community assets are not depreciated, because they are of either intrinsic or purely nominal value.

Depreciation is accounted for as a Balance Sheet movement only, not through the Income and Expenditure Account.

**Grants or Contributions from Government or Related Bodies**

**Capital Grants**

Where a fixed asset has been acquired or improved with the financing either wholly or in part by a grant or contribution from government or a related body, e.g. Sports Council, the amount of the grant has been credited to Deferred Grants Account and carried forward. Grants so credited are released back to revenue over the life of the asset to match, and thereby offset wholly or in part, depreciation charged.

**Revenue Grants**

Revenue grants are credited to income when conditions attached thereto have been fulfilled and/or equivalent expenditure has been incurred. Grants received in respect of which the conditions have not been fulfilled, or expenditure incurred, are carried forward as deferred revenue grants.

**Investments**

Investments are included in the balance sheet at historic cost and realised gains or losses are taken into the income and expenditure account as realised. Details are given at notes 13 and 15.

**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.

**Witney Town Council**  
**Statement of Accounting Policies**  
**31 March 2023**

**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 has no long term borrowing. Consequently, there were no external loan repayments made in the year.

**Leases**

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

**Reserves**

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in notes 20 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 2025 and any change in contribution rates as a result of that valuation will take effect from 1st April 2026.

**Witney Town Council**  
**Income and Expenditure Account**  
**31 March 2023**

	Notes	2023 £	2022 £
<b>Income</b>			
Precept on Principal Authority		1,829,398	1,691,877
Grants Receivable		3,345	24,391
Rents Receivable, Interest & Investment Income	2	23,207	3,101
Charges made for Services		379,457	255,048
Other Income		20,526	20,382
Total Income		2,255,933	1,994,799
<b>Expenditure</b>			
<b>Direct Service Costs:</b>			
Salaries & Wages		(232,013)	(117,126)
Grant-aid Expenditure		(56,420)	(49,068)
Other Costs	1	(560,609)	(636,038)
<b>Democratic, Management &amp; Civic Costs:</b>			
Salaries & Wages		(644,488)	(652,653)
Other Costs	1	(328,076)	(263,745)
Total Expenditure		(1,821,606)	(1,718,630)
<b>Excess of Income over Expenditure for the year.</b>		<b>434,327</b>	<b>276,169</b>
<b>Exceptional Items</b>			
(Loss) on the disposal of fixed assets		(300)	-
<b>Net Operating Surplus for Year</b>		<b>434,027</b>	<b>276,169</b>
<b>STATUTORY CHARGES &amp; REVERSALS</b>			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(4,246)	-
Capital Expenditure charged to revenue	11	(212,345)	(56,364)
Reverse profit on asset disposals		300	-
Transfer (to) Earmarked Reserves	21	(253,784)	(329,112)
<b>(Deficit) for the Year (from) General Fund</b>		<b>(36,048)</b>	<b>(109,307)</b>
<b>Net Surplus/(Deficit) for the Year</b>		<b>217,736</b>	<b>219,805</b>
The above Surplus/(Deficit) for the Year has been applied/(funded) for the Year to/(from) as follows:			
Transfer (to) Earmarked Reserves	21	253,784	329,112
(Deficit) for the Year (from) General Fund		(36,048)	(109,307)
		<b>217,736</b>	<b>219,805</b>

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

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



**Witney Town Council**  
**Statement of Movement in Reserves**  
**31 March 2023**

<b>Reserve</b>	<b>Purpose of Reserve</b>	<b>Notes</b>	<b>2023 £</b>	<b>Net Movement in Year £</b>	<b>2022 £</b>
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	20	3,672,900	65,041	3,607,859
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	21	2,190,816	253,784	1,937,032
General Fund	Resources available to meet future running costs		549,164	(36,048)	585,212
Total			6,412,880	282,777	6,130,103

---

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

**Witney Town Council**

**Balance Sheet**

**31 March 2023**

	Notes	2023 £	2023 £	2022 £
<b>Fixed Assets</b>				
Tangible Fixed Assets	10		4,871,983	4,763,719
<b>Long Term Assets</b>				
Investments Other Than Loans	13		60,469	60,469
<b>Current Assets</b>				
Stock		3,790		1,888
Debtors and prepayments	14	319,493		335,840
Investments	15	1,063,581		1,043,962
Cash at bank and in hand		<u>2,100,341</u>		<u>1,915,038</u>
		3,487,205		3,296,728
<b>Current Liabilities</b>				
Current Portion of Deferred Liabilities		(9,431)		-
Creditors and income in advance	16	<u>(268,472)</u>		<u>(217,979)</u>
<b>Net Current Assets</b>			3,209,302	3,078,749
<b>Total Assets Less Current Liabilities</b>			8,141,754	7,902,937
<b>Long Term Liabilities</b>				
Deferred liabilities	18		(24,048)	-
Deferred Grants	19		<u>(1,704,826)</u>	<u>(1,772,834)</u>
<b>Total Assets Less Liabilities</b>			<u>6,412,880</u>	<u>6,130,103</u>
<b>Capital and Reserves</b>				
Capital Financing Reserve	20		3,672,900	3,607,859
Earmarked Reserves	21		2,190,816	1,937,032
General Reserve			<u>549,164</u>	<u>585,212</u>
			<u>6,412,880</u>	<u>6,130,103</u>

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2023, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 26th June 2023 .

Signed: .....

Cllr O. Collins

Town Mayor

.....

Mr Nigel Warner MA (Oxon) CiLCA

Responsible Financial Officer

Date: .....

.....

---

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

**Witney Town Council**

**Cash Flow Statement**

**31 March 2023**

	Notes	2023 £	2023 £	2022 £
<b>REVENUE ACTIVITIES</b>				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(878,556)		(762,608)
Other operating payments		(938,508)		(920,340)
			(1,817,064)	(1,682,948)
<i>Cash inflows</i>				
Precept on Principal Authority		1,829,398		1,691,877
Cash received for services		411,012		256,781
Revenue grants received		25,746		1,990
			2,266,156	1,950,648
<b>Net cash inflow from Revenue Activities</b>	24		449,092	267,700
<b>SERVICING OF FINANCE</b>				
<i>Cash outflows</i>				
Interest element of Finance Lease/HP Installments		(901)		-
<i>Cash inflows</i>				
Interest received		23,145		3,141
<b>Net cash inflow from Servicing of Finance</b>			22,244	3,141
<b>CAPITAL ACTIVITIES</b>				
<i>Cash outflows</i>				
Purchase of fixed assets		(262,168)		(272,324)
<b>Net cash (outflow) from Capital Activities</b>			(262,168)	(272,324)
<b>Net cash inflow before Financing</b>			209,168	(1,483)
<b>FINANCING AND LIQUID RESOURCES</b>				
(Increase) in money on call			(19,619)	(727)
Hire Purchase and Lease repayments made			(4,246)	-
Loan repayments received			-	3,600
<b>Net cash (outflow) from financing and liquid resources</b>			(23,865)	2,873
<b>Increase in cash</b>	25		<b>185,303</b>	<b>1,390</b>

---

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

**Witney Town Council**

**Notes to the Accounts**

**31 March 2023**

**1 Other Costs Analysis**

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

**Direct Service Costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Public Halls	132,469	67,832
Parks & Recreation Grounds & Play Areas	290,213	465,410
Allotments	363	956
Cemeteries & Closed Churchyards	23,864	22,804
Closed Churchyards	3,333	157
Community Support	81,898	86,891
Community Infrastructure	84,889	41,056
Less: Grant-aid Expenditure	(56,420)	(49,068)
<b>Total</b>	<b>560,609</b>	<b>636,038</b>

**Democratic, Management & Civic Costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Corporate Management	288,534	206,708
Democratic Representation & Management	36,332	20,370
Civic Expenses	1,366	36,422
Mayors Allowance	943	245
Interest Payable	901	-
<b>Total</b>	<b>328,076</b>	<b>263,745</b>

As reported in the Statement of Accounting Policies, apportionment of central costs is not reflected in the above analysis.

**2 Interest and Investment Income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Interest Income - General Funds	23,207	3,101
	<b>23,207</b>	<b>3,101</b>

## **Witney Town Council**

### **Notes to the Accounts**

**31 March 2023**

#### **3 Related Party Transactions**

The council is required to disclose material transactions with related parties – bodies that have the potential to control or influence the council or to be controlled or influenced by the council. Disclosure of these transactions allows readers to assess the extent to which the council might have been constrained in its ability to operate independently or might have secured the ability to limit another party's freedom to bargain with the council at arms length.

Related parties include:

##### **Central Government**

The council's operations are controlled by statutes passed by Central Government. All transactions with Central Government arise as a result of some of those statutes but do not, in the opinion of the council, require to be disclosed here.

##### **Principal Authorities**

The District Council collects this council's Precept and remits the same to the council under statutory provisions. The Precept is disclosed separately elsewhere in these accounts.

The County Council administers the Pension Fund of which certain of the council's staff are members. Details of amounts payable to the fund are disclosed at note 9.

The council has the following funding arrangements in place with other authorities to secure the continued operation of certain services:

##### **Members of the council**

Members have direct control over the council's financial and operating policies. During the year no members have undertaken any declarable, material transactions with the council, nor the council with any member. Details of such transactions (if any) are recorded in the Register of Members' Interests, open to public inspection at the council's offices.

Members represent the council on various organisations. Appointments are reviewed annually, unless a specific termination date applies to the term of office. None of these appointments places a Member in a position to exert undue influence or control.

##### **Officers of the Council**

Other than their contracts of employment, no material transactions have been made during the year between the council and any officer.

##### **Other Organisations**

The council awards grants to support a number of voluntary or charitable bodies. It does not attempt to exert control or influence as a result of such grants.

Witney Town Hall Charity has 5 Trustees, 2 of whom are members of the Town Council.

The council had the following transactions with Witney Town Hall Charity:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Payments      Rent paid for Town Hall, Town House and the Buttercross	16500	15500

#### **4 General Power of Competence**

With effect from 23rd March 2016 Witney Town Council acquired the right to exercise the General Power of Competence extended to Town and Parish Councils under the Localism Act 2011 by S.I. 2012 No 965 (The Parish Councils (General Power of Competence) (Prescribed Conditions) Order 2012). Therefore, with effect from 23rd March 2016 the council no longer exercises the powers conveyed by Section 137 of the Local Government Act 1972 (as amended).

**Witney Town Council**

**Notes to the Accounts**

**31 March 2023**

**5 Trust Funds**

The council acts as sole trustee for the Mayors Charity Fund, the transactions of which do not represent activities of the council, and are not included in these accounts.

**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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees for statutory audit services	2,520	2,400
Total fees	2,520	2,400

**7 Members' Allowances**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Members of Council have been paid the following allowances for the year:		
Mayors' Allowance	943	245
	943	245

The council has resolved that, other than the Town Mayor, no members allowances will be paid. The Town Mayors' Allowance is provided to fund expenses incurred in carrying out Mayoral duties as defined in the council's published policy. The council has resolved not to pay out the allowance in one round sum, expenses being reimbursed against the provision of receipts.

**8 Employees**

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

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Full-time	17	13
Part-time	22	10
Temporary	-	4
	39	27

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

**Witney Town Council**

**Notes to the Accounts**

**31 March 2023**

**9 Pension Costs**

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

The cost to the council for the year ended 31 March 2023 was £130,381 (31 March 2022 - £119,884).

The most recent actuarial valuation was carried out as at 31st March 2022, and the council's contribution rate is confirmed as being 21.70% of employees' pensionable pay with effect from 1st April 2023 (year ended 31 March 2023 – 21.70%).

Financial Reporting Standard 17 (FRS17): “Retirement Benefits” sets out accounting requirements for pension costs. For schemes such as Oxfordshire County Council Pension Fund, paragraph 9(b) of FRS17 requires the council to account for pension costs on the basis of contributions actually payable to the scheme during the year.

**Witney Town Council****Notes to the Accounts****31 March 2023****10 Tangible Fixed Assets**

	Operational Freehold Land and Buildings	Vehicles and Equipment	Infra- structure Assets	Community Assets	Total
Cost	£	£	£	£	£
At 31 March 2022	4,567,362	1,231,887	754,300	234,747	6,788,296
Additions	-	318,336	10,986	-	329,322
Disposals	-	(4,927)	-	-	(4,927)
At 31 March 2023	4,567,362	1,545,296	765,286	234,747	7,112,691
<b>Depreciation</b>					
At 31 March 2022	(787,857)	(856,819)	(379,901)	-	(2,024,577)
Charged for the year	(71,575)	(113,358)	(34,325)	-	(219,258)
Eliminated on disposal	-	3,127	-	-	3,127
At 31 March 2023	(859,432)	(967,050)	(414,226)	-	(2,240,708)
<b>Net Book Value</b>					
At 31 March 2023	3,707,930	578,246	351,060	234,747	4,871,983
At 31 March 2022	3,779,505	375,068	374,399	234,747	4,763,719

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

**Fixed Asset Valuation**

The freehold and leasehold properties that comprise the council's properties have been valued as at 31st March 2009 by external independent valuers, Messrs Wilsons Commercial, Incorporated Valuers. 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**

	2023 £	2022 £
Value as at 31 March 2022	-	-
Additions to assets held under finance lease/hire purchase agreements	37,725	-
Depreciation Charged in Year	(7,545)	-
Value as at 31 March 2023	30,180	-



**Witney Town Council**

**Notes to the Accounts**

**31 March 2023**

**11 Financing of Capital Expenditure**

	<b>2023</b>	<b>2022</b>
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	329,322	301,587
	<u>329,322</u>	<u>301,587</u>
was financed by:		
Capital Receipts	1,500	-
Capital Grants	77,752	245,223
New H.P./Lease Finance	37,725	-
Revenue:		
Capital Projects Reserve	85,311	26,350
Equipment Replacement Reserve	-	7,082
Precept and Revenue Income	127,034	22,932
	<u>329,322</u>	<u>301,587</u>

**12 Information on Assets Held**

Fixed assets owned by the council include the following:

**Operational Land and Buildings**

The Corn Exchange  
Langdale Hall  
Burwell Hall  
Madley Park Community Centre  
West Witney Sports Ground  
The Leys Recreation Ground  
Allotment Sites – 3  
Cemetery Lodge  
Windrush Cemetery

**Vehicles and Equipment**

Light Vans – 4  
Playground Equipment  
Sundry works department equipment  
Sundry public halls and office furniture and equipment

**Infrastructure Assets**

Car park  
Footpaths and footpath lighting  
Bus shelters  
Other street furniture  
The Leys Splashpark

**Witney Town Council**

**Notes to the Accounts**

**31 March 2023**

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

**Community Assets**

Lake and Country Park  
Cemeteries – 2  
War Memorials - 2  
Various play and amenity areas  
Childrens' play areas  
Council regalia and artefacts

**13 Investments**

	<b>Investments Other Than Loans</b>
<b>Cost</b>	<b>£</b>
At 01 April 2022	60,469
At 31 March 2023	<u>60,469</u>
<b>Amounts Written Off</b>	
At 31 March 2023	<u>-</u>
<b>Net Book Value</b>	
At 31 March 2023	<u>60,469</u>
	<u>60,469</u>
At 01 April 2022	<u>60,469</u>
	<u>60,469</u>

At 31 March 2023 the investments included above at a cost of £60,469 had a market value of £59,940 (31 March 2022 - £71,771 ).

**14 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Debtors - General	55,308	61,044
Debtors - Bookings	13,191	11,684
Provision for Doubtful Debts	(12,000)	-
Trade Debtors	<u>56,499</u>	<u>72,728</u>
VAT Recoverable	37,662	50,262
Revenue Grant Debtors	-	22,401
Prepayments	40,751	12,229
Accrued Income	7,103	804
Accrued Interest Income	642	580
Capital Grant Debtors	<u>176,836</u>	<u>176,836</u>
	<u>319,493</u>	<u>335,840</u>

**Witney Town Council**

**Notes to the Accounts**

**31 March 2023**

**15 Current Asset Investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Public Sector Deposit Fund (CCLA)	1,063,581	1,043,962
	<u>1,063,581</u>	<u>1,043,962</u>

**16 Creditors and Accrued Expenses**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade Creditors	151,910	121,839
Other Creditors	(14,792)	1,028
Superannuation Payable	15,793	14,566
Payroll Taxes and Social Security	12,417	15,699
Accruals	28,286	19,017
Income in Advance	17,666	16,567
Capital Creditors	57,192	29,263
	<u>268,472</u>	<u>217,979</u>

**17 Financial Commitments under Operating Leases**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Obligations expiring within one year	-	-
Obligations expiring between two and five years	-	-
Obligations expiring after five years	16,500	15,500
	<u>16,500</u>	<u>22,282</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Obligations expiring within one year	2,060	6,782
Obligations expiring between two and five years	1,557	1,557
Obligations expiring after five years	-	-
	<u>3,617</u>	<u>8,339</u>

**Witney Town Council**

**Notes to the Accounts**

**31 March 2023**

**18 Deferred Liabilities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
H.P. and Lease Creditors	33,479	-

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>

The above liabilities are repayable as follows:

Within one year	9,431	-
From one to two years	9,431	-
From two to five years	14,617	-
Total Deferred Liabilities	33,479	-
Less: Repayable within one year	(9,431)	-
	24,048	-

**19 Deferred Grants**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Capital Grants Unapplied</b>		
At 01 April	616,974	829,245
Grants received in the year	-	32,952
Applied to finance capital investment	(77,752)	(245,223)
At 31 March	539,222	616,974

**Capital Grants Applied**

At 01 April	1,155,860	964,084
Grants Applied in the year	77,752	245,223
Released to offset depreciation	(68,008)	(53,447)
Extinguished and/or transferred	-	-
At 31 March	1,165,604	1,155,860

**Total Deferred Grants**

At 31 March	1,704,826	1,772,834
At 01 April	1,772,834	1,793,329

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.

**Witney Town Council**

**Notes to the Accounts**

**31 March 2023**

**20 Capital Financing Account**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Balance at 01 April	3,607,859	3,679,616
Financing capital expenditure in the year		
Additions - using capital receipts	1,500	-
Additions - using revenue balances	212,345	56,364
Loan repayments	4,246	-
Disposal of fixed assets	(2,250)	(66,901)
Depreciation eliminated on disposals	450	66,901
Reversal of depreciation	(219,258)	(181,568)
Deferred grants released	68,008	53,447
Balance at 31 March	3,672,900	3,607,859

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 Earmarked Reserves**

	<b>Balance at</b>	<b>Contribution</b>	<b>Contribution</b>	<b>Balance at</b>
	<b>01/04/2022</b>	<b>to reserve</b>	<b>from reserve</b>	<b>31/03/2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Capital Projects Reserves	752,638	35,650	(96,530)	691,758
Asset Renewal Reserves	135,285	51,141	-	186,426
Other Earmarked Reserves	1,049,109	439,429	(175,906)	1,312,632
Total Earmarked Reserves	1,937,032	526,220	(272,436)	2,190,816

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

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

The Other Earmarked Reserves at 31 March 2023 are set out in detail at Appendix A.

**22 Capital Commitments**

The council had no capital commitments at 31 March 2023 not otherwise provided for in these accounts.

**23 Contingent Liabilities**

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

**Witney Town Council**

**Notes to the Accounts**

**31 March 2023**

**24 Reconciliation of Revenue Cash Flow**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net Operating Surplus for the year	434,327	276,169
Add/(Deduct)		
Interest Payable	901	-
Interest and Investment Income	(23,145)	(3,141)
(Increase) in stock held	(1,902)	(1,888)
Decrease/(Increase) in debtors	16,347	(21,473)
Increase in creditors	22,564	18,033
Revenue activities net cash inflow	<u>449,092</u>	<u>267,700</u>

**25 Movement in Cash**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Balances at 01 April</b>		
Cash with accounting officers	665	615
Cash at bank	<u>1,914,373</u>	<u>1,913,033</u>
	<u>1,915,038</u>	<u>1,913,648</u>
<b>Balances at 31 March</b>		
Cash with accounting officers	685	665
Cash at bank	<u>2,099,656</u>	<u>1,914,373</u>
	<u>2,100,341</u>	<u>1,915,038</u>
<b>Net cash inflow</b>	<u>185,303</u>	<u>1,390</u>

**26 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 2023), which would have a material impact on the amounts and results reported herein.

## Witney Town Council

### Appendices

31 March 2023

#### Appendix A

#### Schedule of Earmarked Reserves

	<u>Balance at</u> <u>1 Apr 22</u> £	<u>Contribution</u> <u>to reserve</u> £	<u>Contribution</u> <u>from reserve</u> £	<u>Balance at</u> <u>31 Mar 23</u> £
<u>Capital Projects Reserves</u>				
Sports & Recreation	148,012	8,650	(9,154)	147,508
Cemetery Access Road	93,853	27,000		120,853
Rolling Capital Fund	510,773		(87,376)	423,397
	<u>752,638</u>	<u>35,650</u>	<u>(96,530)</u>	<u>691,758</u>
 <u>Asset Replacement Reserves</u>				
Renewals Fund	135,285	51,141		186,426
	<u>135,285</u>	<u>51,141</u>	<u>0</u>	<u>186,426</u>
 <u>Other Earmarked Reserves</u>				
Memorial Maintenance	34,301		(13,326)	20,975
Town Hall Maintenance	71,799	2,500	(13,444)	60,855
Amenity Lands	60,469			60,469
Building Repairs (General)	12,997			12,997
Election Fund	9,291			9,291
Buttercross	75,000			75,000
Committed Funds	88,695	109,000	(88,695)	109,000
Public Halls	57,459	16,500	(41,666)	32,293
Madley Park	20,980	2,800	(5,000)	18,780
Spashpark	157,000	15,500		172,500
Towerhill Cemetery Chapel	21,500			21,500
Corn Exchange Lift	50,000		(8,169)	41,831
Youth Council	473			473
Play Equipment Renewals	26,800	6,879		33,679
Climate/Biodiversity	48,050	20,000		68,050
Leys Pavilium	32,900	25,000		57,900
Burwell Changing Rooms	50,000		(2,970)	47,030
Infrastructure	23,330	39,250	(2,636)	59,944
Electric Vehicles	14,200	15,000		29,200
OSS Contingency	80,865	115,000		195,865
Burwell Hall	33,000	12,000		45,000
Leys Traffic Calming	5,000			5,000
Skate Park	40,000	50,000		90,000
CCTV Leys & Burwell	10,000			10,000
St Mary's Church Wall	25,000	10,000		35,000
	<u>1,049,109</u>	<u>439,429</u>	<u>(175,906)</u>	<u>1,312,632</u>
 TOTAL EARMARKED RESERVES	<u>1,937,032</u>	<u>526,220</u>	<u>(272,436)</u>	<u>2,190,816</u>

**Witney Town Council**

**31 March 2023**

**Annual Report Tables**

**Table. 1 – Budget & Actual Comparison**

	<b>Budget £</b>	<b>Actual £</b>
Net Expenditure		
Public Halls	264,643	162,062
Parks & Recreation Grounds	340,528	287,981
Allotments	7,604	10,799
Cemeteries & Closed Churchyards	294,065	120,269
Community Support	222,674	225,123
Planning & Development (including Markets)	29,059	25,286
Town Centre & Highways	304,782	204,516
Net Direct Services Costs	1,463,355	1,036,036
Corporate Management	263,369	236,761
Democratic & Civic	159,136	144,580
Net Democratic, Management and Civic Costs	422,505	381,341
Interest & Investment Income	(2,500)	(23,207)
Loan Charges	-	5,147
Capital Expenditure	242,989	213,845
Proceeds of Disposal of Capital Assets	-	(1,500)
Transfers to/(from) other reserves	(242,195)	253,784
(Deficit from) General Reserve	(54,756)	(36,048)
<b>Precept on Principal Authority</b>	<b>1,829,398</b>	<b>1,829,398</b>



**Witney Town Council**

**31 March 2023**

**Annual Report Tables**

**Table. 2 – Service Income & Expenditure**

	Notes	2023 £	2023 £	2023 £	2022 £
		Gross Expenditure	Income	Net Expenditure	Net Expenditure
<b>CULTURAL &amp; RELATED SERVICES</b>					
Public Halls}		360,704	(198,642)	162,062	122,711
Parks & Recreation Grounds		360,411	(72,430)	287,981	306,328
Allotments		10,799	-	10,799	26,033
<b>ENVIRONMENTAL SERVICES</b>					
Cemeteries & Closed Churchyards		226,601	(106,332)	120,269	188,322
Community Support		225,509	(386)	225,123	159,595
<b>PLANNING &amp; DEVELOPMENT SERVICES</b>					
Planning & Development		25,286	-	25,286	24,992
<b>HIGHWAYS, ROADS &amp; TRANSPORT SERVICES</b>					
Town Centre & Highways		209,528	(5,012)	204,516	262,569
<b>CENTRAL SERVICES</b>					
Corporate Management		257,254	(20,493)	236,761	166,483
Democratic & Civic		105,524	-	105,524	88,757
Civic Expenses		39,089	(33)	39,056	73,019
<b>Net Cost of Services</b>		<b>1,820,705</b>	<b>(403,328)</b>	<b>1,417,377</b>	<b>1,418,809</b>