

Witney Town Council

Unaudited Financial Statements

For the year ended 31 March 2021

Witney Town Council

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31 March 2021

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Witney Town Council

Council Information

31 March 2021

(Information current at 28th June 2021)

Town Mayor

Cllr J. Aitman

Councillors

Cllr L. Duncan (Deputy Town Mayor)

Cllr L. Ashbourne

Cllr T. Ashby

Cllr R. Bolger

Cllr D. Butterfield

Cllr O. Collins

Cllr H. B. Eaglestone

Cllr D. S. T. Enright

Cllr V. Gwatkin

Cllr A. D. Harvey

Cllr M. Jones

Cllr J. S. King

Cllr A. McMahon

Cllr A. Prosser

Cllr R. Smith

Cllr D. Temple

Town Clerk

Mrs Sharon Groth PSLCC FCMgr

Responsible Financial Officer (R.F.O.)

Tina Jardine

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 2021

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 2021 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 2021, and its income and expenditure for the year ended 31 March 2021.

Signed:

Tina Jardine- Finance Officer

Date:

Witney Town Council
Statement of Accounting Policies
31 March 2021

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 2021

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.

Debtors and Creditors

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

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

Value Added Tax

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

Witney Town Council
Statement of Accounting Policies
31 March 2021

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 19 to 20.

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 2022 and any change in contribution rates as a result of that valuation will take effect from 1st April 2023.

Witney Town Council
Income and Expenditure Account
31 March 2021

	Notes	2021	2020
		£	£
Income			
Precept on Principal Authority		1,628,699	1,435,067
Grants Receivable		31,364	29,763
Rents Receivable, Interest & Investment Income		5,010	11,827
Charges made for Services		166,986	250,754
Other Income		20,100	21,376
Total Income		1,852,159	1,748,787
Expenditure			
Direct Service Costs:			
Salaries & Wages		(128,301)	(142,206)
Grant-aid Expenditure		(33,833)	(12,231)
Other Costs	1	(557,482)	(605,116)
Democratic, Management & Civic Costs:			
Salaries & Wages		(523,902)	(465,331)
Other Costs	1	(242,917)	(186,327)
Total Expenditure		(1,486,435)	(1,411,211)
Excess of Income over Expenditure for the year.		365,724	337,576
Exceptional Items			
(Loss) on the disposal of fixed assets		-	(1,288)
Net Operating Surplus for Year		365,724	336,288
STATUTORY CHARGES & REVERSALS			
Capital Expenditure charged to revenue	11	(64,268)	(42,532)
Reverse profit on asset disposals		-	1,288
Transfer (to) Earmarked Reserves	20	(142,438)	(279,877)
Surplus for the Year to General Fund		159,018	15,167
Net Surplus for the Year		301,456	295,044
The above Surplus for the Year has been applied for the Year to as follows:			
Transfer (to) Earmarked Reserves	20	142,438	279,877
Surplus for the Year to General Fund		159,018	15,167
		301,456	295,044

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

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

Witney Town Council
Statement of Movement in Reserves
31 March 2021

Reserve	Purpose of Reserve	Notes	2021 £	Net Movement in Year £	2020 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	19	3,679,616	(43,584)	3,723,200
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	20	1,607,920	142,438	1,465,482
General Fund	Resources available to meet future running costs		694,519	159,018	535,501
Total			5,982,055	257,872	5,724,183

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

Witney Town Council

Balance Sheet

31 March 2021

	Notes	2021 £	2021 £	2020 £
Fixed Assets				
Tangible Fixed Assets	10		4,643,700	4,725,686
Long Term Assets				
Investments Other Than Loans	13		60,469	60,469
Long Term Debtors			3,600	3,600
Current Assets				
Debtors and prepayments	14	281,415		246,402
Investments	15	1,043,235		1,041,173
Cash at bank and in hand		1,913,648		1,226,120
		<u>3,238,298</u>		<u>2,513,695</u>
Current Liabilities				
Creditors and income in advance	16	(170,683)		(99,063)
Net Current Assets			<u>3,067,615</u>	<u>2,414,632</u>
Total Assets Less Current Liabilities			7,775,384	7,204,387
Deferred Grants	18		(1,793,329)	(1,480,204)
Total Assets Less Liabilities			<u>5,982,055</u>	<u>5,724,183</u>
Capital and Reserves				
Capital Financing Reserve	19		3,679,616	3,723,200
Earmarked Reserves	20		1,607,920	1,465,482
General Reserve			694,519	535,501
			<u>5,982,055</u>	<u>5,724,183</u>

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2021, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 28th June 2021 .

Signed:
Cllr J. Aitman
Town Mayor

.....
Tina Jardine
Responsible Financial Officer

Date:
.....

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

Witney Town Council

Cash Flow Statement

31 March 2021

	Notes	2021 £	2021 £	2020 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(629,111)		(626,231)
Other operating payments		(809,728)		(795,514)
			(1,438,839)	(1,421,745)
<i>Cash inflows</i>				
Precept on Principal Authority		1,628,699		1,435,067
Cash received for services		176,041		318,567
Revenue grants received		31,364		29,763
			1,836,104	1,783,397
Net cash inflow from Revenue Activities	23		397,265	361,652
SERVICING OF FINANCE				
<i>Cash inflows</i>				
Interest received		5,066		11,840
Net cash inflow from Servicing of Finance			5,066	11,840
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(75,830)		(67,435)
<i>Cash inflows</i>				
Capital grant received		363,089		8,500
Net cash inflow/(outflow) from Capital Activities			287,259	(58,935)
Net cash inflow before Financing			689,590	314,557
FINANCING AND LIQUID RESOURCES				
(Increase) in money on call			(2,062)	(7,636)
Loan repayments received			-	3,600
Net cash (outflow) from financing and liquid resources			(2,062)	(4,036)
Increase in cash	24		687,528	310,521

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

Witney Town Council

Notes to the Accounts

31 March 2021

1 Other Costs Analysis

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

Direct Service Costs

	2021	2020
	£	£
Public Halls	56,249	50,733
Parks & Recreation Grounds & Play Areas	390,394	443,929
Allotments	5	4,222
Cemeteries & Closed Churchyards	37,911	19,943
Closed Churchyards	12,411	356
Community Support	52,916	64,241
Community Infrastructure	41,429	33,923
Less: Grant-aid Expenditure	(33,833)	(12,231)
Total	557,482	605,116

Democratic, Management & Civic Costs

	2021	2020
	£	£
Corporate Management	194,494	144,633
Democratic Representation & Management	18,640	39,121
Civic Expenses	29,783	930
Mayors Allowance	-	1,643
Total	242,917	186,327

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

2 Interest and Investment Income

	2021	2020
	£	£
Interest Income - General Funds	5,010	11,827
	5,010	11,827

Witney Town Council

Notes to the Accounts

31 March 2021

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.

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:

	2020	2019
	£	£
Payments Rent paid for Town Hall, Town House and the Buttercross	<u>15500</u>	<u>13,750</u>

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 2021

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:

	2021	2020
	£	£
Fees for statutory audit services	2,000	2,000
Total fees	<u>2,000</u>	<u>2,000</u>

6 Members' Allowances

	2021	2020
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	-	1,643
	<u>-</u>	<u>1,643</u>

The council has resolved that, other than the Town Mayor, no members allowances will be paid.

7 Employees

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

	2021	2020
	Number	Number
Full-time	16	16
Part-time	8	5
Temporary	-	-
	<u>24</u>	<u>21</u>

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

8 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.

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 2021 was £104,669 (31 March 2020 - £94,925).

The most recent actuarial valuation was carried out as at 31st March 2019, and the council's contribution rate is confirmed as being 21.70% of employees' pensionable pay with effect from 1st April 2021 (year ended 31 March 2021 – 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 2021

10 Tangible Fixed Assets

	Operational Freehold Land and Buildings	Vehicles and Equipment	Infra-structure Assets	Community Assets	Total
Cost	£	£	£	£	£
At 31 March 2020	4,423,595	1,089,005	732,249	234,747	6,479,596
Additions	11,562	59,309	4,959	-	75,830
Disposals	-	(1,816)	-	-	(1,816)
Reclassification					
At 31 March 2021	4,435,157	1,146,498	737,208	234,747	6,553,610
Depreciation					
At 31 March 2020	(645,600)	(803,084)	(305,226)	-	(1,753,910)
Charged for the year	(70,682)	(50,216)	(36,918)	-	(157,816)
Eliminated on disposal	-	1,816	-	-	1,816
At 31 March 2021	(716,282)	(851,484)	(342,144)	-	(1,909,910)
Net Book Value					
At 31 March 2021	3,718,875	295,014	395,064	234,747	4,643,700
At 31 March 2020	3,777,995	285,921	427,023	234,747	4,725,686

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.

Witney Town Council

Notes to the Accounts

31 March 2021

11 Financing of Capital Expenditure

	2021	2020
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	75,830	47,737
	<u>75,830</u>	<u>47,737</u>
was financed by:		
Capital Grants	11,562	5,205
Revenue:		
Capital Projects Reserve	37,802	36,357
Equipment Replacement Reserve	1,816	-
Precept and Revenue Income	24,650	6,175
	<u>75,830</u>	<u>47,737</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 2021

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

	Investments Other Than Loans
Cost	£
At 01 April 2020	60,469
At 31 March 2021	<u>60,469</u>
Amounts Written Off	
At 31 March 2021	<u>-</u>
Net Book Value	
At 31 March 2021	60,469
Deferred Debtors - Loans	<u>3,600</u>
	<u>64,069</u>
At 01 April 2020	60,469
Deferred Debtors - Loans	<u>3,600</u>
	<u>64,069</u>

At 31 March 2021 the investments included above at a cost of £60,469 had a market value of £61,054 (31 March 2020 - £61,493).

Witney Town Council

Notes to the Accounts

31 March 2021

14 Debtors

	2021	2020
	£	£
Debtors - General	46,903	30,056
Debtors - Bookings	1,017	12,249
Provision for Doubtful Debts	-	(536)
Trade Debtors	47,920	41,769
VAT Recoverable	44,362	42,808
Prepayments	39,227	17,265
Accrued Income	5,402	-
Accrued Interest Income	620	676
Capital Grant Debtors	143,884	143,884
	<u>281,415</u>	<u>246,402</u>

15 Current Asset Investments

	2021	2020
	£	£
Public Sector Deposit Fund (CCLA)	1,043,235	1,041,173
	<u>1,043,235</u>	<u>1,041,173</u>

16 Creditors and Accrued Expenses

	2021	2020
	£	£
Trade Creditors	106,994	65,231
Superannuation Payable	11,590	-
Payroll Taxes and Social Security	11,505	-
Accruals	25,588	19,334
Income in Advance	15,006	14,498
	<u>170,683</u>	<u>99,063</u>

Witney Town Council

Notes to the Accounts

31 March 2021

17 Financial Commitments under Operating Leases

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

	2021	2020
	£	£
Obligations expiring within one year	-	-
Obligations expiring between two and five years	-	-
Obligations expiring after five years	15,500	13,750
	<u>15,500</u>	<u>16,545</u>

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

	2021	2020
	£	£
Obligations expiring within one year	6,782	2,795
Obligations expiring between two and five years	1,557	5,120
Obligations expiring after five years	-	-
	<u>8,339</u>	<u>7,915</u>

18 Deferred Grants

	2021	2020
	£	£
Capital Grants Unapplied		
At 01 April	477,718	474,423
Grants received in the year	363,089	8,500
Applied to finance capital investment	(11,562)	(5,205)
At 31 March	<u>829,245</u>	<u>477,718</u>
Capital Grants Applied		
At 01 April	1,002,486	1,047,486
Grants Applied in the year	11,562	5,205
Released to offset depreciation	(49,964)	(50,205)
At 31 March	<u>964,084</u>	<u>1,002,486</u>
Total Deferred Grants		
At 31 March	<u>1,793,329</u>	<u>1,480,204</u>
At 01 April	<u>1,480,204</u>	<u>1,521,909</u>

Capital Grants are accounted for on an accruals basis and grants received have been credited to Deferred Grants Account. Amounts are released from the Deferred Grants Account to offset any provision for depreciation charged to revenue accounts in respect of assets that were originally acquired with the assistance of such grants.

Witney Town Council

Notes to the Accounts

31 March 2021

19 Capital Financing Account

	2021	2020
	£	£
Balance at 01 April	3,723,200	3,787,198
Financing capital expenditure in the year		
Additions - using revenue balances	64,268	42,532
Disposal of fixed assets	(1,816)	(6,456)
Depreciation eliminated on disposals	1,816	5,168
Reversal of depreciation	(157,816)	(155,447)
Deferred grants released	49,964	50,205
Balance at 31 March	<u>3,679,616</u>	<u>3,723,200</u>

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

20 Earmarked Reserves

	Balance at	Contribution	Contribution	Balance at
	01/04/2020	to reserve	from reserve	31/03/2021
	£	£	£	£
Capital Projects Reserves	806,009	3,500	(44,302)	765,207
Asset Renewal Reserves	128,843	7,171	(1,816)	134,198
Other Earmarked Reserves	530,630	308,435	(130,550)	708,515
Total Earmarked Reserves	<u>1,465,482</u>	<u>319,106</u>	<u>(176,668)</u>	<u>1,607,920</u>

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

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

The Other Earmarked Reserves at 31 March 2021 are set out in detail at Appendix A.

21 Capital Commitments

The council had no other capital commitments at 31 March 2021 not otherwise provided for in these accounts.

22 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 2021

23 Reconciliation of Revenue Cash Flow

	2021	2020
	£	£
Net Operating Surplus for the year	365,724	337,576
Add/(Deduct)		
Interest and Investment Income	(5,066)	(11,840)
(Increase)/Decrease in debtors	(35,013)	72,399
Increase/(Decrease) in creditors	71,620	(36,483)
Revenue activities net cash inflow	<u>397,265</u>	<u>361,652</u>

24 Movement in Cash

	2021	2020
	£	£
Balances at 01 April		
Cash with accounting officers	585	545
Cash at bank	1,225,535	915,054
	<u>1,226,120</u>	<u>915,599</u>
Balances at 31 March		
Cash with accounting officers	615	585
Cash at bank	1,913,033	1,225,535
	<u>1,913,648</u>	<u>1,226,120</u>
Net cash inflow	<u>687,528</u>	<u>310,521</u>

25 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 28th June 2021), which would have a material impact on the amounts and results reported herein.

Witney Town Council

Appendices

31 March 2021

Appendix A

Schedule of F earmarked Reserves

	<u>Balance at</u> <u>01/04/2020</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2021</u>
	£	£	£	£
<u>Capital Projects Reserves</u>				
Sports & Recreation	168,416		(9,185)	159,231
Cemetery Access Road	68,853			68,853
Rolling Capital Fund	568,740	3,500	(35,117)	537,123
	<u>806,009</u>	<u>3,500</u>	<u>(44,302)</u>	<u>765,207</u>
<u>Asset Replacement Reserves</u>				
Renewals Fund	128,843	7,171	(1,816)	134,198
	<u>128,843</u>	<u>7,171</u>	<u>(1,816)</u>	<u>134,198</u>
<u>Other F earmarked Reserves</u>				
Memorial Maintenance	26,301	4,000		30,301
Town Hall Maintenance	31,799			31,799
Amenity Lands	60,469			60,469
Building Repairs (General)	12,997			12,997
Election Fund	4,791			4,791
Deferred Projects	57,031			57,031
Committed Funds	105,900	114,640	(105,900)	114,640
Public Halls	73,389	12,900	(24,650)	61,639
Madley Park	14,480	6,500		20,980
Spashpark	90,000	40,000		130,000
Towerhill Cemetery Chapel	13,000	5,000		18,000
Corn Exchange Lift	40,000	10,000		50,000
Youth Council	473			473
Play Equipment Renewals		13,800		13,800
Climate/Biodiversity		13,050		13,050
Leys Paviliom		7,900		7,900
Infrastructure		9,600		9,600
Electric Vehicles		4,200		4,200
OSS Contingency		66,845		66,845
	<u>530,630</u>	<u>308,435</u>	<u>(130,550)</u>	<u>708,515</u>
TOTAL EARMARKED RESERVES	<u>1,465,482</u>	<u>319,106</u>	<u>(176,668)</u>	<u>1,607,920</u>

Witney Town Council

31 March 2021

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Public Halls	207,926	140,939
Parks & Recreation Grounds	353,056	271,404
Allotments	10,119	4,531
Cemeteries & Closed Churchyards	254,346	206,883
Community Support	174,498	102,485
Planning & Development (including Markets)	20,004	20,066
Town Centre & Highways	298,354	241,832
Community Transport	21,000	-
Council Tax Benefit Support Grant	(30,454)	(30,454)
Net Direct Services Costs	<u>1,308,849</u>	<u>957,686</u>
Corporate Management	173,873	163,231
Democratic & Civic	138,396	147,068
Net Democratic, Management and Civic Costs	<u>312,269</u>	<u>310,299</u>
Interest & Investment Income	(8,000)	(5,010)
Capital Expenditure	132,000	64,268
Transfers to/(from) other reserves	(55,900)	142,438
(Deficit from)/Surplus to General Reserve	<u>(60,519)</u>	<u>159,018</u>
Precept on Principal Authority	<u><u>1,628,699</u></u>	<u><u>1,628,699</u></u>

Witney Town Council

31 March 2021

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2021 £	2021 £	2021 £	2020 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Public Halls}	179,842	(38,903)	140,939	79,100
Parks & Recreation Grounds	306,617	(35,213)	271,404	289,211
Allotments	4,531	-	4,531	10,803
ENVIRONMENTAL SERVICES				
Cemeteries & Closed Churchyards	298,382	(91,499)	206,883	148,576
Community Support	102,485	-	102,485	108,631
PLANNING & DEVELOPMENT SERVICES				
Planning & Development	20,066	-	20,066	18,433
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Town Centre & Highways	243,703	(1,871)	241,832	246,682
OTHER SERVICES				
Council Tax Benefit Support Grant	-	(30,454)	(30,454)	(29,327)
CENTRAL SERVICES				
Corporate Management	183,741	(20,510)	163,231	100,914
Democratic & Civic	88,018	-	88,018	106,732
Civic Expenses	59,050	-	59,050	29,563
Net Cost of Services	1,486,435	(218,450)	1,267,985	1,109,318