

Witney Town Council

Unaudited Financial Statements

For the year ended 31 March 2022

Witney Town Council

Table of Contents

31 March 2022

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

Witney Town Council

Council Information

31 March 2022

(Information current at 13th June 2022)

Town Mayor

Cllr L. Duncan

Councillors

Cllr O. Collins (Deputy Town Mayor)

Cllr J. Aitman

Cllr L. Ashbourne

Cllr T. Ashby

Cllr R. Bolger

Cllr D. Butterfield

Cllr H. B. Eaglestone

Cllr D. S. T. Enright

Cllr V. Gwatkin

Cllr A. D. Harvey

Cllr P. Hiles

Cllr M. Jones

Cllr A. McMahon

Cllr A. Prosser

Cllr R. Smith

Cllr D. Temple

Town Clerk

Mrs Sharon Groth PSLCC FCMgr

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 2022

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 2022 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 2022, and its income and expenditure for the year ended 31 March 2022.

Signed:

Mrs Sharon Groth PSLCC FCMgr- Finance Officer

Date:

Witney Town Council
Statement of Accounting Policies
31 March 2022

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 2022

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 2022

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 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 was 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 2022

	Notes	2022	2021
		£	£
Income			
Precept on Principal Authority		1,691,877	1,628,699
Grants Receivable		24,391	31,364
Rents Receivable, Interest & Investment Income		3,101	5,010
Charges made for Services		255,048	166,986
Other Income		20,382	20,100
Total Income		1,994,799	1,852,159
Expenditure			
Direct Service Costs:			
Salaries & Wages		(117,126)	(128,301)
Grant-aid Expenditure		(49,068)	(33,833)
Other Costs	1	(636,038)	(557,482)
Democratic, Management & Civic Costs:			
Salaries & Wages		(652,653)	(523,902)
Other Costs	1	(263,745)	(242,917)
Total Expenditure		1,718,630	(1,486,435)
Excess of Income over Expenditure for the year.		276,169	365,724
Net Operating Surplus for Year		276,169	365,724
STATUTORY CHARGES & REVERSALS			
Capital Expenditure charged to revenue	11	(56,364)	(64,268)
Transfer (to) Earmarked Reserves	20	(329,112)	(142,438)
(Deficit)/Surplus for the Year (from)/to General Fund		(109,307)	159,018
Net Surplus for the Year		219,805	301,456
The above Surplus for the Year has been applied for the Year to as follows:			
Transfer (to) Earmarked Reserves	20	329,112	142,438
(Deficit)/Surplus for the Year (from)/to General Fund		(109,307)	159,018
		219,805	301,456

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 2022

Reserve	Purpose of Reserve	Notes	2022 £	Net Movement in Year £	2021 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	19	3,607,859	(71,757)	3,679,616
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	20	1,937,032	329,112	1,607,920
General Fund	Resources available to meet future running costs		585,212	(109,307)	694,519
Total			<u>6,130,103</u>	<u>148,048</u>	<u>5,982,055</u>

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

Witney Town Council

Balance Sheet

31 March 2022

	Notes	2022 £	2022 £	2021 £
Fixed Assets				
Tangible Fixed Assets	10		4,763,719	4,643,700
Long Term Assets				
Investments Other Than Loans	13		60,469	60,469
Long Term Debtors			-	3,600
Current Assets				
Stock		1,888		-
Debtors and prepayments	14	335,840		281,415
Investments	15	1,043,962		1,043,235
Cash at bank and in hand		1,915,038		1,913,648
		<u>3,296,728</u>		<u>3,238,298</u>
Current Liabilities				
Creditors and income in advance	16	<u>(217,979)</u>		<u>(170,683)</u>
Net Current Assets			<u>3,078,749</u>	<u>3,067,615</u>
Total Assets Less Current Liabilities				
			7,902,937	7,775,384
Deferred Grants	18		(1,772,834)	(1,793,329)
Total Assets Less Liabilities			<u>6,130,103</u>	<u>5,982,055</u>
Capital and Reserves				
Capital Financing Reserve	19		3,607,859	3,679,616
Earmarked Reserves	20		1,937,032	1,607,920
General Reserve			585,212	694,519
			<u>6,130,103</u>	<u>5,982,055</u>

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2022, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 13th June 2022 .

Signed:
Cllr L. Duncan
Town Mayor

.....
Mrs Sharon Groth PSLCC FCMgr
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 2022

	Notes	2022 £	2022 £	2021 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(762,608)		(629,111)
Other operating payments		(920,340)		(809,728)
			(1,682,948)	(1,438,839)
<i>Cash inflows</i>				
Precept on Principal Authority		1,691,877		1,628,699
Cash received for services		256,781		176,041
Revenue grants received		1,990		31,364
			1,950,648	1,836,104
Net cash inflow from Revenue Activities	23		267,700	397,265
SERVICING OF FINANCE				
<i>Cash inflows</i>				
Interest received		3,141		5,066
Net cash inflow from Servicing of Finance			3,141	5,066
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(272,324)		(75,830)
<i>Cash inflows</i>				
Capital grant received		-		363,089
Net cash (outflow)/inflow from Capital Activities			(272,324)	287,259
Net cash inflow before Financing			(1,483)	689,590
FINANCING AND LIQUID RESOURCES				
(Increase) in money on call			(727)	(2,062)
Loan repayments received			3,600	-
Net cash (outflow) from financing and liquid resources			2,873	(2,062)
Increase in cash	24		1,390	687,528

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

Witney Town Council

Notes to the Accounts

31 March 2022

1 Other Costs Analysis

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

Direct Service Costs

	2022	2021
	£	£
Public Halls	67,832	56,249
Parks & Recreation Grounds & Play Areas	465,410	390,394
Allotments	956	5
Cemeteries & Closed Churchyards	22,804	37,911
Closed Churchyards	157	12,411
Community Support	86,891	52,916
Community Infrastructure	41,056	41,429
Less: Grant-aid Expenditure	(49,068)	(33,833)
Total	636,038	557,482

Democratic, Management & Civic Costs

	2022	2021
	£	£
Corporate Management	206,708	194,494
Democratic Representation & Management	20,370	18,640
Civic Expenses	36,422	29,783
Mayors Allowance	245	-
Total	263,745	242,917

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

2 Interest and Investment Income

	2022	2021
	£	£
Interest Income - General Funds	3,101	5,010
	3,101	5,010

Witney Town Council

Notes to the Accounts

31 March 2022

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:

	2022	2021
	£	£
Payments Rent paid for Town Hall, Town House and the Buttercross	<u>15500</u>	<u>17250</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 2022

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:

	2022	2021
	£	£
Fees for statutory audit services	2,400	2,000
Total fees	2,400	2,000

6 Members' Allowances

	2022	2021
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	245	-
	245	-

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:

	2022	2021
	Number	Number
Full-time	13	16
Part-time	10	8
Temporary	4	-
	27	24

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 2022 was £119,884 (31 March 2021 - £104,669).

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 2022 (year ended 31 March 2022 – 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 2022

10 Tangible Fixed Assets

	Operational Freehold Land and Buildings	Vehicles and Equipment	Infra-structure Assets	Community Assets	Total
Cost	£	£	£	£	£
At 31 March 2021	4,435,157	1,146,498	737,208	234,747	6,553,610
Additions	132,205	152,290	17,092	-	301,587
Disposals	-	(66,901)	-	-	(66,901)
Reclassification					
At 31 March 2022	4,567,362	1,231,887	754,300	234,747	6,788,296
Depreciation					
At 31 March 2021	(716,282)	(851,484)	(342,144)	-	(1,909,910)
Charged for the year	(71,575)	(72,236)	(37,757)	-	(181,568)
Eliminated on disposal	-	66,901	-	-	66,901
At 31 March 2022	(787,857)	(856,819)	(379,901)	-	(2,024,577)
Net Book Value					
At 31 March 2022	3,779,505	375,068	374,399	234,747	4,763,719
At 31 March 2021	3,718,875	295,014	395,064	234,747	4,643,700

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 2022

11 Financing of Capital Expenditure

	2022	2021
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	301,587	75,830
	<u>301,587</u>	<u>75,830</u>
was financed by:		
Capital Grants	245,223	11,562
Revenue:		
Capital Projects Reserve	26,350	37,802
Equipment Replacement Reserve	7,082	1,816
Precept and Revenue Income	22,932	24,650
	<u>301,587</u>	<u>75,830</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 2022

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 2021

£
60,469

At 31 March 2022

60,469

Amounts Written Off

At 31 March 2022

-

Net Book Value

At 31 March 2022

60,469

60,469

At 01 April 2021

60,469

Deferred Debtors - Loans

3,600

64,069

At 31 March 2022 the investments included above at a cost of £60,469 had a market value of £71,771 (31 March 2021 - £61,054).

14 Debtors

	2022	2021
	£	£
Debtors - General	61,044	46,903
Debtors - Bookings	11,684	1,017
Trade Debtors	<u>72,728</u>	<u>47,920</u>
VAT Recoverable	50,262	44,362
Revenue Grant Debtors	22,401	-
Prepayments	12,229	39,227
Accrued Income	804	5,402
Accrued Interest Income	580	620
Capital Grant Debtors	<u>176,836</u>	<u>143,884</u>
	<u>335,840</u>	<u>281,415</u>

Witney Town Council

Notes to the Accounts

31 March 2022

15 Current Asset Investments

	2022	2021
	£	£
Public Sector Deposit Fund (CCLA)	1,043,962	1,043,235
	<hr/>	<hr/>
	1,043,962	1,043,235
	<hr/> <hr/>	<hr/> <hr/>

16 Creditors and Accrued Expenses

	2022	2021
	£	£
Trade Creditors	121,839	106,994
Other Creditors	1,028	-
Superannuation Payable	14,566	11,590
Payroll Taxes and Social Security	15,699	11,505
Accruals	19,017	25,588
Income in Advance	16,567	15,006
Capital Creditors	29,263	-
	<hr/>	<hr/>
	217,979	170,683
	<hr/> <hr/>	<hr/> <hr/>

17 Financial Commitments under Operating Leases

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

	2022	2021
	£	£
Obligations expiring within one year	-	-
Obligations expiring between two and five years	-	-
Obligations expiring after five years	15,500	15,500
	<hr/>	<hr/>
	15,500	22,282
	<hr/> <hr/>	<hr/> <hr/>

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

	2022	2021
	£	£
Obligations expiring within one year	6,782	6,782
Obligations expiring between two and five years	1,557	1,557
Obligations expiring after five years	-	-
	<hr/>	<hr/>
	8,339	8,339
	<hr/> <hr/>	<hr/> <hr/>

Witney Town Council

Notes to the Accounts

31 March 2022

18 Deferred Grants

	2022	2021
	£	£
Capital Grants Unapplied		
At 01 April	829,245	477,718
Grants received in the year	32,952	363,089
Applied to finance capital investment	(245,223)	(11,562)
At 31 March	<u>616,974</u>	<u>829,245</u>
Capital Grants Applied		
At 01 April	964,084	1,002,486
Grants Applied in the year	245,223	11,562
Released to offset depreciation	(53,447)	(49,964)
At 31 March	<u>1,155,860</u>	<u>964,084</u>
Total Deferred Grants		
At 31 March	<u>1,772,834</u>	<u>1,793,329</u>
At 01 April	<u>1,793,329</u>	<u>1,480,204</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.

19 Capital Financing Account

	2022	2021
	£	£
Balance at 01 April	3,679,616	3,723,200
Financing capital expenditure in the year		
Additions - using revenue balances	56,364	64,268
Disposal of fixed assets	(66,901)	(1,816)
Depreciation eliminated on disposals	66,901	1,816
Reversal of depreciation	(181,568)	(157,816)
Deferred grants released	53,447	49,964
Balance at 31 March	<u>3,607,859</u>	<u>3,679,616</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.

Witney Town Council

Notes to the Accounts

31 March 2022

20 Earmarked Reserves

	Balance at 01/04/2021	Contribution to reserve	Contribution from reserve	Balance at 31/03/2022
	£	£	£	£
Capital Projects Reserves	765,207	25,000	(37,569)	752,638
Asset Renewal Reserves	134,198	8,169	(7,082)	135,285
Other Earmarked Reserves	708,515	467,884	(127,290)	1,049,109
Total Earmarked Reserves	1,607,920	501,053	(171,941)	1,937,032

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 2022 are set out in detail at Appendix A.

21 Capital Commitments

The council had no capital commitments at 31 March 2022 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.

23 Reconciliation of Revenue Cash Flow

	2022	2021
	£	£
Net Operating Surplus for the year	276,170	365,724
Add/(Deduct)		
Interest and Investment Income	(3,141)	(5,066)
(Increase) in stock held	(1,888)	-
(Increase) in debtors	(21,473)	(35,013)
Increase in creditors	18,032	71,620
Revenue activities net cash inflow	267,700	397,265

Witney Town Council

Notes to the Accounts

31 March 2022

24 Movement in Cash

	2022	2021
	£	£
Balances at 01 April		
Cash with accounting officers	615	585
Cash at bank	1,913,033	1,225,535
	<hr/>	<hr/>
	1,913,648	1,226,120
	<hr/>	<hr/>
Balances at 31 March		
Cash with accounting officers	665	615
Cash at bank	1,914,373	1,913,033
	<hr/>	<hr/>
	1,915,038	1,913,648
	<hr/>	<hr/>
Net cash inflow	1,390	687,528
	<hr/>	<hr/>

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 13th June 2022), which would have a material impact on the amounts and results reported herein.

Witney Town Council

Appendices

31 March 2022

Appendix A

Schedule of F earmarked Reserves

	<u>Balance at</u> <u>01/04/2021</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2022</u>
	£	£	£	£
<u>Capital Projects Reserves</u>				
Sports & Recreation	159,231		(11,219)	148,012
Cemetery Access Road	68,853	25,000		93,853
Rolling Capital Fund	537,123		(26,350)	510,773
	<u>765,207</u>	<u>25,000</u>	<u>(37,569)</u>	<u>752,638</u>
<u>Asset Replacement Reserves</u>				
Renewals Fund	134,198	8,169	(7,082)	135,285
	<u>134,198</u>	<u>8,169</u>	<u>(7,082)</u>	<u>135,285</u>
<u>Other Earmarked Reserves</u>				
Memorial Maintenance	30,301	4,000		34,301
Town Hall Maintenance	31,799	40,000		71,799
Amenity Lands	60,469			60,469
Building Repairs (General)	12,997			12,997
Election Fund	4,791	4,500		9,291
Buttercross	57,031	17,969		75,000
Committed Funds	114,640	88,695	(114,640)	88,695
Public Halls	61,639	3,000	(7,180)	57,459
Madley Park	20,980			20,980
Spashpark	130,000	27,000		157,000
Towerhill Cemetery Chapel	18,000	3,500		21,500
Corn Exchange Lift	50,000			50,000
Youth Council	473			473
Play Equipment Renewals	13,800	13,000		26,800
Climate/Biodiversity	13,050	35,000		48,050
Leys Pavilium	7,900	25,000		32,900
Burwell Changing Rooms		50,000		50,000
Infrastructure	9,600	19,200	(5,470)	23,330
Electric Vehicles	4,200	10,000		14,200
OSS Contingency	66,845	14,020		80,865
Burwell Hall		33,000		33,000
Leys Traffic Calming		5,000		5,000
Skate Park		40,000		40,000
CCTV Leys & Burwell		10,000		10,000
St Mary's Church Wall		25,000		25,000
	<u>708,515</u>	<u>467,884</u>	<u>(127,290)</u>	<u>1,049,109</u>
TOTAL EARMARKED RESERVES	<u>1,607,920</u>	<u>501,053</u>	<u>(171,941)</u>	<u>1,937,032</u>

Witney Town Council

31 March 2022

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Public Halls	185,809	122,711
Parks & Recreation Grounds	389,238	306,328
Allotments	5,781	26,033
Cemeteries & Closed Churchyards	278,740	188,322
Community Support	195,768	159,595
Planning & Development (including Markets)	19,948	24,992
Town Centre & Highways	345,003	262,569
Community Transport	21,000	-
Net Direct Services Costs	<u>1,441,287</u>	<u>1,090,550</u>
Corporate Management	141,672	166,482
Democratic & Civic	135,574	161,776
Net Democratic, Management and Civic Costs	<u>277,246</u>	<u>328,258</u>
Interest & Investment Income	(4,500)	(3,101)
Capital Expenditure	142,292	56,364
Transfers to/(from) other reserves	(106,240)	329,113
(Deficit from) General Reserve	<u>(58,208)</u>	<u>(109,307)</u>
Precept on Principal Authority	<u><u>1,691,877</u></u>	<u><u>1,691,877</u></u>

Witney Town Council

31 March 2022

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2022 £	2022 £	2022 £	2021 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Public Halls}	233,451	(110,740)	122,711	140,939
Parks & Recreation Grounds	373,670	(67,342)	306,328	271,404
Allotments	26,175	(142)	26,033	4,531
ENVIRONMENTAL SERVICES				
Cemeteries & Closed Churchyards	261,190	(72,868)	188,322	206,883
Community Support	159,595	-	159,595	102,485
PLANNING & DEVELOPMENT SERVICES				
Planning & Development	24,992	-	24,992	20,066
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Town Centre & Highways	268,515	(5,946)	262,569	241,832
OTHER SERVICES				
Council Tax Benefit Support Grant	-	-	-	(30,454)
CENTRAL SERVICES				
Corporate Management	209,265	(42,783)	166,482	163,231
Democratic & Civic	88,757	-	88,757	88,018
Civic Expenses	73,019	-	73,019	59,050
Net Cost of Services	1,718,629	(299,821)	1,418,808	1,267,985