

Dunstable Town Council

Unaudited Financial Statements

For the year ended 31 March 2020

Dunstable Town Council

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31 March 2020

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Dunstable Town Council

Council Information

31 March 2020

(Information current at 29th June 2020)

Town Mayor

Cllr P.N. Hollick

Councillors

Cllr G. L. Martin (Deputy Town Mayor)

Cllr S. T. Abbott

Cllr W. A. Bater

Cllr L. C. Bird

Cllr M. J. Brennan

Cllr M. R. Cant

Cllr A. G. Corkhill

Cllr P. F. Crawley

Cllr G. George

Cllr P. Ghent

Cllr K. F. Gurney

Cllr K. J. Gurney

Cllr E. Jones

Cllr C. Restall

Cllr L. Roberts

Cllr G. V. Sanders

Cllr J. Tamara

Town Clerk

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

Responsible Financial Officer (R.F.O.)

L. Salim BSc (Hons) CIPFA

Auditors

Mazars LLP

Salvus House

Aykley Heads

Durham, DH1 5TS

Internal Auditors

Auditing Solutions Limited

Clackerbrook Farm, 46 The Common, Bromham

Chippenham, Wiltshire, SN15 2JJ

Dunstable Town Council
Statement of Responsibilities
31 March 2020

The Council's Responsibilities

The council is required:

- to make arrangements for the proper administration of its financial affairs
- to secure that one of its officers (R.F.O.) has the responsibility for the administration of those affairs. At this council that officer is the Responsible Financial Officer, and
- to manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets.

The Responsible Financial Officer's Responsibilities

The R.F.O. is responsible for the preparation of the council's Unaudited Financial Statements in accordance with Part 4 of the "Governance and Accountability for Local Councils – A Practitioners Guide (England) (as amended)" (the guide), so far as is applicable to this council, to present a true and fair view of the financial position of the council at 31 March 2020 and its income and expenditure for the year then ended.

In preparing the Unaudited Financial Statements, the R.F.O. has:

- selected suitable accounting policies and then applied them consistently
- made judgements and estimates that were reasonable and prudent, and
- complied with the guide.

The R.F.O. has also:

- kept proper accounting records, which were up to date, and
- taken reasonable steps for the prevention and detection of fraud and other irregularities.

Responsible Financial Officer's Certificate

I further certify that the Unaudited Financial Statements present a true and fair view of the financial position of Dunstable Town Council at 31 March 2020, and its income and expenditure for the year ended 31 March 2020.

Signed:

L. Salim BSc (Hons) CIPFA- Responsible Financial Officer

Date:

Dunstable Town Council
Statement of Accounting Policies

31 March 2020

Auditors

The name and address of the External Auditors is provided for information only.

These Statements are not subject to audit and the External Auditors have no responsibility for them.

Accounting Convention

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (FRSSE) issued by the Accounting Standards Board, as applied to Local Councils by part 4 of Governance and Accountability for Local Councils – A Practitioners Guide (England) (the guide). Comparative figures have been restated to conform to the revised formats where appropriate. Certain requirements have been omitted for clarity and simplicity as these statements are not subject to audit. They are produced in support of the council's audited Statement of Accounts contained within the Annual Return Statement of Accounts.

These accounts have been prepared having regard to the fundamental accounting concepts of: Going Concern, Prudence, Accruals, Relevance, Consistency, Reliability, Comparability, Understandability and Materiality.

The accounts have been prepared under the historical cost convention.

Fixed Assets

All expenditure in excess of £1000 (on any one item or group of similar items) on the acquisition, creation or enhancement of fixed assets is capitalised on an accruals basis in the accounts. Expenditure on fixed assets is capitalised, provided that the fixed asset yields benefits to the authority and the services it provides, for a period of more than one year. Fixed assets are valued on the basis recommended by the Chartered Institute of Public Finance and Accountancy (CIPFA) and in accordance with the statements of asset valuation principles and guidance notes issued by the Royal Institution of Chartered Surveyors (RICS). The closing balances are stated on the following basis:

land and buildings are included in the balance sheet at Depreciated Replacement Cost (DRC). The DRC basis of valuation requires an estimate of the value of the land in its existing use, together with the current replacement cost of the building and its external works, from which appropriate deductions have been made to reflect the age, condition, economic, functional and environmental obsolescence and other locational factors which might result in the existing building being worth less than a new replacement building,

all other assets are included in the balance sheet at the lower of cost (estimated where not known) or estimated realisable value, except that,

certain community assets are the subject of restrictive covenants as to their use and /or future disposal. Such assets are therefore considered to have no appreciable realisable value and are included at nominal value only.

The surplus or deficit arising on periodic revaluations of fixed assets has been credited or debited to the Revaluation Reserve. Subsequent revaluations of fixed assets are planned at five yearly intervals, although material changes to asset valuations will be adjusted in the interim period, should they occur.

In accordance with Financial Reporting Standard (FRS) 15, depreciation is provided on all operational buildings (but not land), as well as other assets.

Dunstable Town Council
Statement of Accounting Policies
31 March 2020

Depreciation Policy

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

Freehold land is not depreciated.

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

Vehicles, plant, equipment and furniture are depreciated over 4 to 10 years on a straight line basis.

Play equipment is depreciated over 20 years on a straight line basis.

Infrastructure assets are depreciated over 10 to 45 years on a straight line basis.

Community assets are not depreciated with the exception of the Market Cross, which is being depreciated over 50 years on a straight line basis.

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

Grants or Contributions from Government or Related Bodies

Capital Grants

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

Revenue Grants

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

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 note 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.

Dunstable Town Council
Statement of Accounting Policies
31 March 2020

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 accounts for loans on an accruals basis. Details of the council's external borrowings are shown at note 18.

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

Dunstable Town Council
Income and Expenditure Account
31 March 2020

	Notes	2020 £	2019 £
Income			
Precept on Principal Authority		2,297,506	2,219,034
Grants Receivable		20,230	27,493
Rents Receivable, Interest & Investment Income		13,589	7,848
Charges made for Services		966,577	849,026
Other Income		23,839	52,995
Total Income		3,321,741	3,156,396
Expenditure			
Direct Service Costs:			
Salaries & Wages		(1,537,205)	(1,449,637)
Grant-aid Expenditure		-	(6,900)
Other Costs	1	(1,087,017)	(972,554)
Democratic, Management & Civic Costs:			
Salaries & Wages		(113,438)	(153,576)
Other Costs	1	(409,532)	(380,573)
Total Expenditure		(3,147,192)	(2,963,240)
Excess of Income over Expenditure for the year.		174,549	193,156
Exceptional Items			
Profit/(Loss) on the disposal of fixed assets		6,000	-
Net Operating Surplus for Year		180,549	193,156
STATUTORY CHARGES & REVERSALS			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(66,090)	(65,804)
Capital Expenditure charged to revenue	11	(49,622)	(67,963)
Reverse profit on asset disposals		(6,000)	-
Reverse Losses on investment disposals		-	-
Transfer (to) Earmarked Reserves	21	(58,836)	(152,866)
Surplus/(Deficit) for the Year to/(from) General Fund		1	(93,477)
Net Surplus/(Deficit) for the Year		58,837	59,389
The above Surplus/(Deficit) for the Year has been applied/(funded) for the Year to/(from) as follows:			
Transfer (to) Earmarked Reserves	21	58,836	152,866
Surplus/(Deficit) for the Year to/(from) General Fund		1	(93,477)
		58,837	59,389

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

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

Dunstable Town Council
Statement of Movement in Reserves
31 March 2020

Reserve	Purpose of Reserve	Notes	2020 £	Net Movement in Year £	2019 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	20	1,741,511	(14,087)	1,755,598
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	21	1,062,271	58,836	1,003,435
General Fund	Resources available to meet future running costs		520,570	1	520,569
Total			3,324,352	44,750	3,279,602

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

Dunstable Town Council

Balance Sheet

31 March 2020

	Notes	2020 £	2020 £	2019 £
Fixed Assets				
Tangible Fixed Assets	10		4,725,350	4,946,670
Current Assets				
Stock	13	14,207		15,539
Debtors and prepayments	14	65,379		254,087
Investments	15	1,007,691		502,019
Cash at bank and in hand		819,688		1,207,339
		<u>1,906,965</u>		<u>1,978,984</u>
Current Liabilities				
Current Portion of Long Term Borrowings		(66,392)		(66,090)
Creditors and income in advance	16	<u>(183,251)</u>		<u>(292,702)</u>
Net Current Assets			<u>1,657,322</u>	<u>1,620,192</u>
Total Assets Less Current Liabilities			6,382,672	6,566,862
Long Term Liabilities				
Long-term borrowing	18		(917,154)	(983,546)
Deferred Grants	19		(2,141,166)	(2,303,714)
Total Assets Less Liabilities			<u>3,324,352</u>	<u>3,279,602</u>
Capital and Reserves				
Capital Financing Reserve	20		1,741,511	1,755,598
Earmarked Reserves	21		1,062,271	1,003,435
General Reserve			520,570	520,569
			<u>3,324,352</u>	<u>3,279,602</u>

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2020, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 29th June 2020 .

Signed:
Cllr P.N. Hollick
Town Mayor

.....
L. Salim BSc (Hons) CIPFA
Responsible Financial Officer

Date:
.....

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

Dunstable Town Council

Cash Flow Statement

31 March 2020

	Notes	2020 £	2020 £	2019 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(1,650,903)		(1,598,240)
Other operating payments		(1,578,771)		(1,249,751)
Revenue Grants Returned		0		(25,000)
			(3,229,674)	(2,872,991)
<i>Cash inflows</i>				
Precept on Principal Authority		2,297,506		2,219,034
Cash received for services		1,185,138		763,270
Revenue grants received		19,510		27,273
Agency receipts		11,592		11,255
			3,513,746	3,020,832
Net cash inflow from Revenue Activities	22		284,072	147,841
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(49,590)		(52,796)
<i>Cash inflows</i>				
Interest received		13,082		7,848
Net cash (outflow) from Servicing of Finance			(36,508)	(44,948)
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(69,453)		(233,144)
<i>Cash inflows</i>				
Sale of fixed assets		6,000		-
Capital grant received		-		161,541
Net cash (outflow) from Capital Activities			(63,453)	(71,603)
Net cash inflow before Financing			184,111	31,290
FINANCING AND LIQUID RESOURCES				
(Increase) in money on call			(505,672)	(502,019)
<i>Cash outflows</i>				
Loan repayments made			(66,090)	(65,802)
Net cash (outflow) from financing and liquid resources			(571,762)	(567,821)
(Decrease) in cash	23		(387,651)	(536,531)

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

Dunstable Town Council

Notes to the Accounts

31 March 2020

1 Other Costs Analysis

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

Direct Service Costs

	2020	2019
	£	£
Priory House	154,458	170,237
Community Services	66,480	71,658
Town Centre and Gardens	264,570	140,936
Town Centre Management	38,793	21,272
Cemetery	61,556	69,930
Public Conveniences	2,492	3,442
Allotments	10,674	4,823
Community Support	17,028	55,079
Events	109,717	110,883
Creasey Park C F C	183,041	171,573
Recreation Grounds	178,208	149,212
Dunstable Market	-	10,409
Less: Grant-aid Expenditure	-	(6,900)
Total	1,087,017	972,554

Democratic, Management & Civic Costs

	2020	2019
	£	£
Corporate Management	280,636	282,535
Civic and Democratic	71,361	40,761
Civic Expenses	4,817	3,820
Mayors Allowance	4,190	1,845
Interest Payable	48,528	51,612
Total	409,532	380,573

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

2 Interest Payable and Similar Charges

	2020	2019
	£	£
External Interest Charges - Loans	48,528	51,612
	48,528	51,612

Dunstable Town Council

Notes to the Accounts

31 March 2020

3 Interest and Investment Income

	2020	2019
	£	£
Interest Income - General Funds	13,589	7,848
	<u>13,589</u>	<u>7,848</u>

4 Agency Work

During the year the Council undertook the following agency work on behalf of other authorities:

Commissioning Authority and Nature of Work

	2020	2019
	£	£
Central Beds Council - Grounds and Highways	11,592	11,255
	<u>11,592</u>	<u>11,255</u>

A final claim for reimbursement to 31 March 2020 has been made.

During the year the Council commissioned no agency work to be performed by other authorities.

Performing Authority and Nature of Work

	2020	2019
	£	£
	<u>-</u>	<u>-</u>

5 Related Party Transactions

The council entered into no material transactions with related parties during the year.

6 Audit Fees

The council is required to report and disclose the cost of services provided by its external auditors.

These may be summarised as follows:

	2020	2019
	£	£
Fees for statutory audit services	2,800	2,800
Total fees	<u>2,800</u>	<u>2,800</u>

7 Members' Allowances

	2020	2019
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	4,190	1,845
	<u>4,190</u>	<u>1,845</u>

Dunstable Town Council

Notes to the Accounts

31 March 2020

8 Employees

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

	2020	2019
	Number	Number
Full-time	33	29
Part-time	42	30
Temporary	-	1
	<hr/> <hr/>	<hr/> <hr/>
	75	60

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

9 Pension Costs

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

The cost to the council for the year ended 31 March 2020 was £259,868 (31 March 2019 - £248,891).

The most recent actuarial valuation was carried out as at 31st March 2019, and the council's contribution rate is confirmed as being 24.80% of employees' pensionable pay, plus a lump sum of £0 with effect from 1st April 2020 (year ended 31 March 2020 – 23.80%, plus a lump sum of £0).

Financial Reporting Standard 17 (FRS17): "Retirement Benefits" sets out accounting requirements for pension costs. For schemes such as Bedfordshire Local Government Pension Scheme, paragraph 9(b) of FRS17 requires the council to account for pension costs on the basis of contributions actually payable to the scheme during the year.

Dunstable Town Council

Notes to the Accounts

31 March 2020

10 Tangible Fixed Assets

	Operational Freehold Land and Buildings	Operational Leasehold Land and Buildings	Non Operational Land and Buildings	Vehicles and Equipment	Infra-structure Assets	Community Assets	Total
Cost	£	£	£	£	£	£	£
At 31 March 2019	4,244,908	59,370	-	1,463,523	1,287,213	687,309	7,742,323
Additions	-	-	-	53,642	22,665	-	76,307
Disposals	-	-	-	(22,080)	-	-	(22,080)
At 31 March 2020	4,244,908	59,370	-	1,495,085	1,309,878	687,309	7,796,550
Depreciation							
At 31 March 2019	(812,668)	(34,860)	-	(1,213,956)	(688,089)	(46,080)	(2,795,653)
Charged for the year	(83,863)	(10,093)	-	(76,443)	(122,488)	(4,740)	(297,627)
Eliminated on disposal	-	-	-	22,080	-	-	22,080
At 31 March 2020	(896,531)	(44,953)	-	(1,268,319)	(810,577)	(50,820)	(3,071,200)
Net Book Value							
At 31 March 2020	3,348,377	14,417	-	226,766	499,301	636,489	4,725,350
At 31 March 2019	3,432,240	24,510	-	249,567	599,124	641,229	4,946,670

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

Fixed Asset Valuation

The freehold and leasehold properties that comprise the council's properties have been valued as at 1st April 2007 by external independent valuers, Messrs Valuation Office Agency. Valuations have been made on the basis set out in the Statement of Accounting Policies, except that not all properties were inspected. This was neither practical nor considered by the valuer to be necessary for the purpose of valuation. Plant and machinery that form fixtures to the building are included in the valuation of the building.

Assets Held under Finance Agreements

The council holds no such assets

11 Financing of Capital Expenditure

	2020	2019
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	76,307	229,504
	<u>76,307</u>	<u>229,504</u>
was financed by:		
Capital Receipts	6,000	-
Capital Grants	20,685	161,541
Revenue:		
Equipment Replacement Reserve	37,458	(14,894)
Precept and Revenue Income	12,164	82,857
	<u>76,307</u>	<u>229,504</u>

Dunstable Town Council

Notes to the Accounts

31 March 2020

12 Information on Assets Held

Fixed assets owned by the council include the following:

Operational Land and Buildings

Council Offices – Grove House
Priory House Heritage Centre
Pavilions – at 2 recreation grounds
Community Centres – 2
New Peter Newton Pavilion (managed by Beds. F. A.)
Splashside Cafe

Leasehold Operational Land and Buildings

Creasey Paek CFC (Improvements)

Vehicles and Equipment

Christmas Lights
Light Vans – 8, Trucks – 1
Mobile Cleansing Equipment
Play Equipment at 9 sites
Sundry grounds maintenance equipment
Sundry office equipment

Infrastructure Assets

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

12 Information on Assets Held (cont'd)

Community Assets

Environmental Parks – 2
Market Cross
Dunstable Cemetery
Allotments – 6 sites
Recreation grounds and playing fields – 11
BMX Facility
Children's play areas – 4

Dunstable Town Council

Notes to the Accounts

31 March 2020

Performance Area

Council Artefacts

13 Stocks

	2020	2019
	£	£
Priory House	9,239	10,510
Creasey Park	4,968	5,029
	<u>14,207</u>	<u>15,539</u>

14 Debtors

	2020	2019
	£	£
Trade Debtors	32,292	235,553
VAT Recoverable	32,205	16,791
Prepayments	375	1,743
Accrued Interest Income	507	-
	<u>65,379</u>	<u>254,087</u>

15 Current Asset Investments

The council held the following short term investments at 31 March 2020:

	2020	2019
	£	£
CCLA Public Sector Deposit Fund	1,007,691	502,019
	<u>1,007,691</u>	<u>502,019</u>

16 Creditors and Accrued Expenses

	2020	2019
	£	£
Trade Creditors	46,748	69,677
Other Creditors	20,717	22,969
Superannuation Payable	27,100	25,869
Payroll Taxes and Social Security	21,678	23,169
Accruals	25,828	118,683
Accrued Interest Payable	17,577	18,639
Income in Advance	7,791	4,738
Capital Creditors	15,812	8,958
	<u>183,251</u>	<u>292,702</u>

17 Financial Commitments under Operating Leases

Dunstable Town Council

Notes to the Accounts

31 March 2020

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

	2020	2019
	£	£
Obligations expiring within one year	-	7,544
Obligations expiring between two and five years	9,333	1,252
Obligations expiring after five years	-	-
	<hr/> 9,333	<hr/> 8,796

18 Long Term Liabilities

	2020	2019
	£	£
Public Works Loan Board	983,546	1,049,636
	<hr/> 983,546	<hr/> 1,049,636

The above loans are repayable as follows:

	2020	2019
	£	£
Within one year	66,392	66,090
From one to two years	66,711	66,392
From two to five years	202,229	201,162
From five to ten years	300,696	308,867
Over ten years	347,518	407,125
	<hr/>	<hr/>
Total Loan Commitment	983,546	1,049,636
Less: Repayable within one year	(66,392)	(66,090)
	<hr/>	<hr/>
Repayable after one year	917,154	983,546

Dunstable Town Council

Notes to the Accounts

31 March 2020

19 Deferred Grants

	2020	2019
	£	£
Capital Grants Unapplied		
At 01 April	127,241	152,241
Grants received in the year	-	161,541
Grants repaid in year	-	-25000
Applied to finance capital investment	(20,685)	(161,541)
At 31 March	<u>106,556</u>	<u>127,241</u>
Capital Grants Applied		
At 01 April	2,141,436	2,139,664
Grants Applied in the year	20,685	161,541
Released to offset depreciation	(161,828)	(159,769)
At 31 March	<u>2,000,293</u>	<u>2,141,436</u>
Revenue Grants and S106 Revenue Contributions		
At 01 April	35,037	35,257
Released to Revenue	(720)	(220)
At 31 March	<u>34,317</u>	<u>35,037</u>
Total Deferred Grants		
At 31 March	<u>2,141,166</u>	<u>2,303,714</u>
At 01 April	<u>2,303,714</u>	<u>2,327,162</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.

20 Capital Financing Account

	2020	2019
	£	£
Balance at 01 April	1,755,598	1,750,392
Financing capital expenditure in the year		
Additions - using capital receipts	6,000	-
Additions - using revenue balances	49,622	67,963
Loan repayments	66,090	65,803
Disposal of fixed assets	(22,080)	(15,604)
Depreciation eliminated on disposals	22,080	15,604
Reversal of depreciation	(297,627)	(288,329)
Deferred grants released	161,828	159,769
Balance at 31 March	<u>1,741,511</u>	<u>1,755,598</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.

Dunstable Town Council

Notes to the Accounts

31 March 2020

21 Earmarked Reserves

	Balance at 01/04/2019	Contribution to reserve	Contribution from reserve	Balance at 31/03/2020
	£	£	£	£
Capital Projects Reserves	15,000	-	-	15,000
Asset Renewal Reserves	72,177	20,000	(37,458)	54,719
Other Earmarked Reserves	916,258	301,535	(225,241)	992,552
Total Earmarked Reserves	1,003,435	321,535	(262,699)	1,062,271

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 2020 are set out in detail at Appendix A.

22 Reconciliation of Revenue Cash Flow

	2020	2019
	£	£
Net Operating Surplus for the year	174,549	193,156
Add/(Deduct)		
Interest Payable	48,528	51,612
Interest and Investment Income	(13,082)	(7,848)
Deferred Revenue Grants Released to Revenue	(720)	(220)
Decrease in stock held	1,332	1,537
Decrease/(Increase) in debtors	188,708	(116,228)
(Decrease)/Increase in creditors	(115,243)	50,832
Revenue activities net cash inflow	284,072	172,841

23 Movement in Cash

	2020	2019
	£	£
Balances at 01 April		
Cash with accounting officers	1,850	1,650
Cash at bank	1,205,489	1,742,220
	1,207,339	1,743,870
Balances at 31 March		
Cash with accounting officers	1,850	1,850
Cash at bank	817,838	1,205,489
	819,688	1,207,339
Net cash (outflow)	(387,651)	(536,531)

Dunstable Town Council

Notes to the Accounts

31 March 2020

24 Reconciliation of Net Funds/Debt

	2020	2019
	£	£
(Decrease) in cash in the year	(387,651)	(536,531)
Cash outflow from repayment of debt	66,090	65,802
Net cash flow arising from changes in debt	66,090	65,802
Movement in net debt in the year	(321,561)	(470,729)
Cash at bank and in hand	1,207,339	1,743,870
Total borrowings	(1,049,636)	(1,115,438)
Net funds at 01 April	157,703	628,432
Cash at bank and in hand	819,688	1,207,339
Total borrowings	(983,546)	(1,049,636)
Net (debt)/funds at 31 March	(163,858)	157,703

25 Capital Commitments

The council had no other capital commitments at 31 March 2020 not otherwise provided for in these accounts.

26 Contingent Liabilities

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

27 Post Balance Sheet Events

There are no significant Post Balance Sheet events since the preparation of these accounts, up to the date of their final adoption (on 29th June 2020), which would have a material impact on the amounts and results reported herein.

Dunstable Town Council

Appendices

31 March 2020

Appendix A

Schedule of Earmarked Reserves

	<u>Balance at</u> <u>01/04/2019</u> £	<u>Contribution</u> <u>to reserve</u> £	<u>Contribution</u> <u>from reserve</u> £	<u>Balance at</u> <u>31/03/2020</u> £
<u>Capital Projects Reserves</u>				
Priory House Exhibition Fund	15,000			15,000
	<u>15,000</u>	<u>0</u>	<u>0</u>	<u>15,000</u>
<u>Asset Replacement Reserves</u>				
Vehicles Reserve	72,177	20,000	(37,458)	54,719
	<u>72,177</u>	<u>20,000</u>	<u>(37,458)</u>	<u>54,719</u>
<u>Other Earmarked Reserves</u>				
Corporate Plan Reserve	55,350		(39,008)	16,342
Creasey Park Sinking Fund	16,874		(2,000)	14,874
Christmas Lighting	20,244	3,500		23,744
Awards for All	9,990		(9,783)	207
Downside Maintenance		4,523		4,523
Grove Corner Maintenance		38,596		38,596
Building Security Systems	5,357			5,357
Memorial Safety	1,300	1,000		2,300
Priory House Tea Rooms Eqpt	3,000	1,500	(4,500)	0
IT/Equipment		15,000	(300)	14,700
Older People's Healthy Living Project	13,308		(763)	12,545
Election	20,000	20,000	(34,483)	5,517
Grove House Building Maintenance	567,274	(348,914)	(60,933)	157,427
Shop Front Schemr	10,000	5,958	(8,805)	7,153
Mayoral Reserve	3,000			3,000
Priory Churchyard	24,861	5,000		29,861
Performance Area		6,000		6,000
Town Twinning Reserve	7,367	500		7,867
Tree Reserve	23,979	5,000	(14,543)	14,436
Open Spaces Improvement	50,867	15,000	(40,867)	25,000
Priory House Building Maintenance		334,618		334,618
Pavilions Building Maintenance		50,435		50,435
Market Town Regeneration	23,010			23,010
Allotments	21,873	5,000	(6,627)	20,246
Creasey Park 3G Pitch	5,997	698		6,695
Splash Park\Skate Park\BMX	26,037	12,000	(2,629)	35,408
Memorial Kerbs	6,570			6,570
Cemetery Building Maintenance		24,413		24,413
Fencing Maintenance		2,957		2,957
HSHAZ Scheme		98,751		98,751
	<u>916,258</u>	<u>301,535</u>	<u>(225,241)</u>	<u>992,552</u>
TOTAL EARMARKED RESERVES	<u>1,003,435</u>	<u>321,535</u>	<u>(262,699)</u>	<u>1,062,271</u>