

DUNSTABLE TOWN COUNCIL

FINANCIAL STATEMENTS 2012/2013

NOT SUBJECT TO AUDIT



**DUNSTABLE
TOWN COUNCIL**

Dunstable Town Council

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31 March 2013

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Dunstable Town Council

Council Information

31 March 2013

(Information current at 24th June 2013)

Town Mayor

Cllr J. A. Chatterley

Councillors

Cllr T. A. W. Stock (Deputy Town Mayor)

Cllr R. R. Anklesaria

Cllr T. C. Colbourne

Cllr V. Fildes

Cllr J. Freeman

Cllr P. Freeman

Cllr J. A. Harnett

Cllr P.N. Hollick

Cllr E. Jones

Cllr J. Kane

Cllr G. L. Martin

Cllr C. E. Meakins - Jell

Cllr M. J. P. Mullany

Cllr J. Murray

Cllr R. B. Pepworth

Cllr N. Reynolds

Cllr P. E. Russell

Cllr P. Staples

Cllr N. Warren

Cllr B. Whyman

Town Clerk

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

Responsible Financial Officer (R.F.O.)

R. G. O'Sullivan

Auditors

BDO LLP

Arcadia House, Maritime Walk
Ocean Village, Southampton, SO14 3TL

Internal Auditors

Auditing Solutions Limited
Clackerbrook Farm, 46 The Common
Bromham, Chippenham, Wiltshire, SN15 2JJ

Dunstable Town Council
Statement of Responsibilities
31 March 2013

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 Financial Statements in accordance with the Financial Reporting Standard for Smaller Entities as applied to Local Councils in England and Wales with income or expenditure exceeding £1million under Part 4 Governance and Accountability for Local Councils; A Practitioners Guide (England) (2010)), 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 2013 and its income and expenditure for the year then ended.

In preparing the 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 hereby certify that the Financial Statements for the year ended 31 March 2013 required by the Accounts and Audit Regulations 2003 (as amended) are set out in the following pages.

I further certify that the Financial Statements present a true and fair view of the financial position of Dunstable Town Council at 31 March 2013, and its income and expenditure for the year ended 31 March 2013.

Signed:

R. G. O'Sullivan- Responsible Financial Officer

Date: 24.06.2013

Dunstable Town Council
Statement of Accounting Policies
31 March 2013

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 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.

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.

Dunstable Town Council
Statement of Accounting Policies
31 March 2013

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.

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.

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 17.

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 16.

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 22

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.

Interest is reallocated to certain reserves based on the level of their fund balance.

Cost of Support Services

The costs of management and administration have been apportioned to services on an appropriate and consistent basis.

Dunstable Town Council
Statement of Accounting Policies
31 March 2013

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 2013 and any change in contribution rates as a result of that valuation will take effect from 1st April 2014.

Dunstable Town Council
Income and Expenditure Account
31 March 2013

	Notes	2013	2012
		£	(Restated) £
Income			
Precept on Principal Authority		2,030,822	1,792,827
Grants Receivable		57,600	60,022
Rents Receivable, Interest & Investment Income		13,999	7,356
Charges made for Services		686,827	494,206
Other Income		41,965	42,698
Total Income		2,831,213	2,397,109
Expenditure			
Direct Service Costs:			
Salaries & Wages		(1,041,075)	(949,762)
Grant-aid Expenditure		(19,507)	(16,580)
Other Costs	1	(709,283)	(656,703)
Democratic, Management & Civic Costs:			
Salaries & Wages		(251,073)	(257,357)
Other Costs	1	(354,137)	(348,978)
Total Expenditure		(2,375,075)	(2,229,380)
Excess of Income over Expenditure for the year.		456,138	167,729
Exceptional Items			
(Loss)/Profit on the disposal of fixed assets		-	2,000
Net Operating Surplus for Year		456,138	169,729
STATUTORY CHARGES & REVERSALS			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(71,961)	(71,765)
Capital Expenditure charged to revenue	11	(102,905)	(41,186)
Transfer (to)/from Earmarked Reserves	22	(175,071)	19,444
Surplus for the Year to General Fund		106,201	76,222
Net Surplus for the Year		281,272	56,778
The above Surplus for the Year has been applied for the Year to as follows:			
Transfer (to)/from Earmarked Reserves	22	175,071	(19,444)
Surplus for the Year to General Fund		106,201	76,222
		281,272	56,778

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

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

Dunstable Town Council
Statement of Movement in Reserves
31 March 2013

Reserve	Purpose of Reserve	Notes	2013 £	Net Movement in Year £	2012 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	20	1,323,164	49,436	1,273,728
Usable Capital Receipts	Proceeds of fixed assets sales available to meet future capital investment	21	40,000	-	40,000
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	22	506,101	175,071	331,030
General Fund	Resources available to meet future running costs		491,255	106,201	385,054
Total			2,360,520	330,708	2,029,812

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

Dunstable Town Council

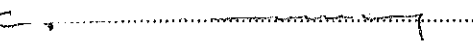
Balance Sheet

31 March 2013

	Notes	2013 £	2013 £	2012 £
Fixed Assets				
Tangible Fixed Assets	10		4,846,121	4,960,948
Current Assets				
Stock	13	13,653		10,380
Debtors and prepayments	14	139,195		209,004
Cash at bank and in hand		<u>1,427,422</u>		<u>1,215,416</u>
		1,580,270		1,434,800
Current Liabilities				
Current Portion of Long Term Borrowings		(64,584)		(64,377)
Current Portion of Deferred Liabilities		(7,584)		(7,584)
Creditors and income in advance	15	<u>(278,811)</u>		<u>(432,704)</u>
Net Current Assets			<u>1,229,291</u>	<u>930,135</u>
Total Assets Less Current Liabilities			6,075,412	5,891,083
Long Term Liabilities				
Long-term borrowing	17		(1,376,081)	(1,440,665)
Deferred liabilities	18		-	(7,583)
Deferred Grants	19		<u>(2,338,811)</u>	<u>(2,413,023)</u>
Total Assets Less Liabilities			<u>2,360,520</u>	<u>2,029,812</u>
Capital and Reserves				
Capital Financing Reserve	20		1,323,164	1,273,728
Usable Capital Receipts Reserve	21		40,000	40,000
Earmarked Reserves	22		506,101	331,030
General Reserve			<u>491,255</u>	<u>385,054</u>
			<u>2,360,520</u>	<u>2,029,812</u>

The Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2013, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 24th June 2013 .

Signed: 
Cllr J. A. Chatterley
Town Mayor

.....
R. G. O'Sullivan
Responsible Financial Officer

Date: 24th June 2013

24.6.2013

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

Dunstable Town Council

Cash Flow Statement

31 March 2013

	Notes	2013 £	2013 £	2012 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(1,291,519)		(1,201,561)
Other operating payments		(1,157,841)		(851,340)
			(2,449,360)	(2,052,901)
<i>Cash inflows</i>				
Precept on Principal Authority		2,030,822		1,792,827
Cash received for services		775,365		365,199
Revenue grants received		61,893		53,122
Agency receipts		19,975		44,575
			2,888,055	2,255,723
Net cash inflow from Revenue Activities	25		438,695	202,822
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(71,747)		(74,864)
Interest element of Finance Lease/HP Installments		(1,095)		(1,095)
<i>Cash inflows</i>				
Interest received		11,784		7,356
Net cash (outflow) from Servicing of Finance			(61,058)	(68,603)
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(127,040)		(110,767)
<i>Cash inflows</i>				
Sale of fixed assets		-		2,000
Capital grant received		33,370		139,128
Net cash (outflow)/inflow from Capital Activities			(93,670)	30,361
Net cash inflow before Financing			283,967	164,580
FINANCING AND LIQUID RESOURCES				
<i>Cash outflows</i>				
Loan repayments made			(64,377)	(64,181)
Hire Purchase and Lease repayments made			(7,584)	(7,584)
Net cash (outflow) from financing and liquid resources			(71,961)	(71,765)
Increase in cash	26		212,006	92,815

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

Dunstable Town Council

Notes to the Accounts

31 March 2013

1 Other Costs Analysis

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

Direct Service Costs

	2013	2012
	£	£
Priory House	132,048	231,838
Community Services	47,280	46,480
Town Centre and Gardens	76,915	69,615
Town Centre Management	26,791	34,622
Cemetery	59,343	44,926
Public Conveniences	4,048	-
Allotments	4,475	3,148
Community Support	14,359	10,437
Events	78,994	64,351
Creasey Park C F C	139,240	71,604
Recreation Grounds	89,742	93,325
Dunstable Market	55,555	2,937
Less: Grant-aid Expenditure	(19,507)	(16,580)
Total	709,283	656,703

Democratic, Management & Civic Costs

	2013	2012
	£	£
Corporate Management	245,554	236,507
Civic and Democratic	22,733	27,244
Civic Expenses	10,453	6,511
Mayors Allowance	3,702	3,900
Interest Payable	71,695	74,816
Total	354,137	348,978

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

	2013	2012
	£	£
External Interest Charges - Loans	70,600	73,721
External Interest Charges - Lease/H.P.	1,095	1,095
	71,695	74,816

Dunstable Town Council

Notes to the Accounts

31 March 2013

3 Interest and Investment Income

	2013	2012
	£	£
Interest Income - General Funds	12,077	7,356
Interest Income - Earmarked Funds	1,922	-
Discount in Year	-	-
	<u>13,999</u>	<u>7,356</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	2013	2012
	£	£
Brewers Hill School - Grounds Maintenance	-	15,000
Central Beds Council - Grounds and Highways	19,975	19,975
Central Beds Council - Town Centre Management	-	9,600
	<u>19,975</u>	<u>44,575</u>

Final claims for reimbursement to 31 March 2013 have been made on all agency contracts.

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

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:

	2013	2012
	£	£
Fees for statutory audit services	2,400	5,000
Total fees	<u>2,400</u>	<u>5,000</u>

7 Members' Allowances

	2013	2012
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	3,702	3,900
	<u>3,702</u>	<u>3,900</u>

Other than the Town Mayor none of the total of 21 elected members claimed allowances to which they were entitled. Co-opted members are not entitled to claim allowances.

Dunstable Town Council

Notes to the Accounts

31 March 2013

8 Employees

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

	2013	2012
	Number	Number
Full-time	30	27
Part-time	18	17
Temporary	3	4
	<u>51</u>	<u>48</u>

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

9 Pension Costs

The council participates in the Bedfordshire Local Government Pension Fund.

Financial Reporting Standard for Small Enterprises (FRSSE), for schemes such as Bedfordshire Local Government requires the council to account for pension costs on the basis of contributions actually payable to the scheme during the year.

The cost to the council for the year ended 31 March 2013 was £132,843 (31 March 2012 - £126,446).

The most recent actuarial valuation was carried out as at 31st March 2010, and the council's contribution rate is confirmed as being 19.30% of employees' pensionable pay, plus a lump sum of £0, with effect from 1st April 2013 (year ended 31 March 2013 – 17.30%, plus a lump sum of £0).

Dunstable Town Council

Notes to the Accounts

31 March 2013

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 2012	3,991,198	35,448	-	997,257	476,088	576,519	6,076,510
Additions	-	-	-	110,489	11,989	-	122,478
	3,991,198	35,448	-	1,107,746	488,077	576,519	6,198,988
Depreciation							
At 31 March 2012	(240,190)	(10,635)		(708,330)	(139,457)	(16,950)	(1,115,562)
Charged for the year	(79,262)	(3,545)		(98,664)	(52,444)	(3,390)	(237,305)
	(319,452)	(14,180)	-	(806,994)	(191,901)	(20,340)	(1,352,867)
Net Book Value							
At 31 March 2013	3,671,746	21,268	-	300,752	296,176	556,179	4,846,121
At 31 March 2012	3,751,008	24,813	-	288,927	336,631	559,569	4,960,948

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

	2013	2012
	£	£
Value as at 31 March 2012	15,166	22,750
Depreciation Charged in Year	(7,584)	(7,584)
Value as at 31 March 2013	7,582	15,166

Dunstable Town Council

Notes to the Accounts

31 March 2013

11 Financing of Capital Expenditure

	2013	2012
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	122,478	114,789
	<u>122,478</u>	<u>114,789</u>
was financed by:		
Capital Grants	19,573	73,603
Revenue:		
from Capital Projects Reserve	7,920	7,866
from Equipment Replacement Reserve	71,246	33,320
Precept and Revenue Income	23,739	-
	<u>122,478</u>	<u>114,789</u>

12 Information on Assets Held

Fixed assets owned by the council include the following:

Freehold Operational Land and Buildings

- Council Offices – Grove House
- Priory House Heritage Centre
- Pavilions – at 2 recreation grounds
- Community Centres – 1
- New Peter Newton Pavilion (managed by Beds. F. A.)
- Downside Community Centre

Leasehold Operational Land and Buildings

- Mayfield House (Improvements)

Vehicles and Equipment

- Christmas Lights
- Light Vans – 6
- Trucks – 1
- Tractors/Diggers - 4
- Sundry grounds maintenance equipment
- Sundry office equipment

Infrastructure Assets

- Cemetery Roads
- Street furniture
- All Weather Pitch at Newton Recreation Ground

Dunstable Town Council

Notes to the Accounts

31 March 2013

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
Performance Area
Council Artefacts

13 Stocks

	2013	2012
	£	£
Heritage Centres	9,515	8,141
Leisure/Sports Centres	4,138	2,239
	<u>13,653</u>	<u>10,380</u>

14 Debtors

	2013	2012
	£	£
Trade Debtors	110,311	177,329
VAT Recoverable	26,669	31,486
Other Debtors	-	(416)
Prepayments	-	605
Accrued Interest Income	2,215	-
	<u>139,195</u>	<u>209,004</u>

15 Creditors and Accrued Expenses

	2013	2012
	£	£
Trade Creditors	155,179	355,213
Other Creditors	52,627	14,135
Superannuation Payable	631	-
Accruals	41,242	28,461
Accrued Interest Payable	25,480	26,627
Income in Advance	126	180
Capital Creditors	3,526	8,088
	<u>278,811</u>	<u>432,704</u>

Dunstable Town Council

Notes to the Accounts

31 March 2013

16 Financial Commitments under Operating Leases

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

	2013	2012
	£	£
Obligations expiring within one year	-	-
Obligations expiring between two and five years	3,168	3,168
Obligations expiring after five years	-	-
	<hr/> 3,168	<hr/> 3,168

17 Long Term Liabilities

	2013	2012
	£	£
Public Works Loan Board	1,440,665	1,505,042
	<hr/> 1,440,665	<hr/> 1,505,042

The above loans are repayable as follows:

	2013	2012
	£	£
Within one year	64,584	64,377
From one to two years	64,802	64,584
From two to five years	195,840	195,110
From five to ten years	332,043	330,528
Over ten years	783,396	850,443
	<hr/>	<hr/>
Total Loan Commitment	1,440,665	1,505,042
Less: Repayable within one year	(64,584)	(64,377)
	<hr/>	<hr/>
Repayable after one year	1,376,081	1,440,665

Dunstable Town Council

Notes to the Accounts

31 March 2013

18 Deferred Liabilities

	2013	2012
	£	£
H.P. and Lease Creditors	7,584	15,167

	2013	2012
	£	£
The above liabilities are repayable as follows:		
Within one year	7,584	7,584
From one to two years	-	7,583
Total Deferred Liabilities	7,584	15,167
Less: Repayable within one year	(7,584)	(7,584)
	-	7,583

19 Deferred Grants

	2013	2012
	£	£
Capital Grants Unapplied		
At 01 April	194,697	129,172
Grants received in the year	33,370	139,128
Applied to finance capital investment	(19,573)	(73,603)
At 31 March	208,494	194,697
Capital Grants Applied		
At 01 April	2,167,011	2,202,456
Grants Applied in the year	19,573	73,603
Released to offset depreciation	(111,875)	(109,048)
At 31 March	2,074,709	2,167,011
Revenue Grants and S106 Revenue Contributions		
At 01 April	51,315	58,215
Received in the year	15,000	-
Released to Revenue	(10,707)	(6,900)
At 31 March	55,608	51,315
Total Deferred Grants		
At 31 March	2,338,811	2,413,023
At 01 April	2,413,023	2,389,843

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

Dunstable Town Council

Notes to the Accounts

31 March 2013

20 Capital Financing Account

	2013	2012
	£	£
Balance at 01 April	1,273,728	1,279,591
Financing capital expenditure in the year		
Additions - using revenue balances	102,905	41,186
Loan repayments	71,961	71,765
Disposal of fixed assets	-	(9,390)
Depreciation eliminated on disposals	-	9,390
Reversal of depreciation	(237,305)	(227,862)
Deferred grants released	111,875	109,048
Balance at 31 March	1,323,164	1,273,728

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

21 Usable Capital Receipts Reserve

	2013	2012
	£	£
Balance at 01 April	40,000	40,000
Capital receipts (asset sales) during the year	-	2,000
<i>Less:</i>		
Capital used to fund expenditure	-	(2,000)
Balance at 31 March	40,000	40,000

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

22 Earmarked Reserves

	Balance at 01/04/2012	Contribution to reserve	Contribution from reserve	Balance at 31/03/2013
	£	£	£	£
Capital Projects Reserves	12,489	140	(8,219)	4,410
Asset Renewal Reserves	65,204	121,498	(71,246)	115,456
Other Earmarked Reserves	253,337	217,108	(84,210)	386,235
Total Earmarked Reserves	331,030	338,746	(163,675)	506,101

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 Earmarked Reserves at 31 March 2013 are set out in detail at Appendix A.

Dunstable Town Council

Notes to the Accounts

31 March 2013

23 Capital Commitments

The council had no other capital commitments at 31 March 2013 not otherwise provided for in these accounts.

24 Contingent Liabilities

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

25 Reconciliation of Revenue Cash Flow

	2013	2012
	£	£
Net Operating Surplus for the year	456,138	167,729
Add/(Deduct)		
Interest Payable	71,695	74,816
Interest and Investment Income	(11,784)	(7,356)
Deferred Revenue Grants Received	15,000	-
Deferred Revenue Grants Released to Revenue	(10,707)	(6,900)
(Increase) in stock held	(3,273)	(2,243)
Decrease/(Increase) in debtors	69,809	(107,126)
(Decrease)/Increase in creditors	(148,183)	83,902
Revenue activities net cash inflow	<u>438,695</u>	<u>202,822</u>

26 Movement in Cash

	2013	2012
	£	£
Balances at 01 April		
Cash with accounting officers	1,531	861
Cash at bank	1,213,885	1,121,740
Bank overdraft	-	-
	<u>1,215,416</u>	<u>1,122,601</u>
Balances at 31 March		
Cash with accounting officers	1,680	1,531
Cash at bank	1,425,742	1,213,885
Bank overdraft	-	-
	<u>1,427,422</u>	<u>1,215,416</u>
Net cash inflow	<u>212,006</u>	<u>92,815</u>

Dunstable Town Council

Notes to the Accounts

31 March 2013

27 Reconciliation of Net Funds/Debt

	2013	2012
	£	£
Increase in cash in the year	212,006	92,815
Cash outflow from repayment of debt	71,961	71,765
Net cash flow arising from changes in debt	71,961	71,765
Movement in net funds in the year	283,967	164,580
Cash at bank and in hand	1,215,416	1,122,601
Total borrowings	(1,520,209)	(1,591,974)
Net (debt) at 01 April	(304,793)	(469,373)
Cash at bank and in hand	1,427,422	1,215,416
Total borrowings	(1,448,249)	(1,520,209)
Net (debt) at 31 March	(20,827)	(304,793)

28 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 24th June 2013), which would have a material impact on the amounts and results reported herein.

Dunstable Town Council

Appendices

31 March 2013

Appendix A

Schedule of Earmarked Reserves

	<u>Balance at</u> <u>01/04/2012</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2013</u>
	£	£	£	£
<u>Capital Projects Reserves</u>				
New Cemetery Fund	493			493
Priority House Exhibition Fund	11,996	140	(8,219)	3,917
	<u>12,489</u>	<u>140</u>	<u>(8,219)</u>	<u>4,410</u>
<u>Asset Replacement Reserves</u>				
Vehicle & Equipment Reserve	65,204	121,498	(71,246)	115,456
	<u>65,204</u>	<u>121,498</u>	<u>(71,246)</u>	<u>115,456</u>
<u>Other Earmarked Reserves</u>				
Grant Equalisation	10,000	3,000		13,000
Creasey Park Sinking Fund		22,201		22,201
Christmas Lighting	600	10,000		10,600
Grants		5,700		5,700
Town Centre	6,829		(6,829)	0
Building Alarms	14,650		(7,122)	7,528
Dunstable Market	37,063	500	(37,563)	0
Older People's Healthy Living Project	9,693			9,693
Election	0	7,500		7,500
Building Maintenance Fund	119,114	124,293	(30,042)	213,365
Other Earmarked Reserves	10,654		(995)	9,659
Town Twinning Reserve	2,000	2,000		4,000
Tree Reserve	13,330	10,000	(1,380)	21,950
Parks & Play Improvement	29,125	12,475		41,600
Football Hub Start Up Costs	279	(279)		0
Creasey Park Car Park		19,439		19,439
	<u>253,337</u>	<u>216,829</u>	<u>(83,931)</u>	<u>386,235</u>
TOTAL EARMARKED RESERVES	<u>331,030</u>	<u>338,467</u>	<u>(163,396)</u>	<u>506,101</u>