



DUNSTABLE TOWN COUNCIL

FINANCIAL STATEMENTS

31 MARCH 2014

NOT SUBJECT TO AUDIT



DUNSTABLE
TOWN COUNCIL

Dunstable Town Council

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31 March 2014

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Dunstable Town Council

Council Information

31 March 2014

(Information current at 30th June 2014)

Town Mayor

Cllr T. A. W. Stock

Councillors

Cllr E. Jones (Deputy Town Mayor)

Cllr R. R. Anklesaria

Cllr J. A. Chatterley

Cllr T. C. Colbourne

Cllr V. Fildes

Cllr J. Freeman

Cllr P. Freeman

Cllr J. A. Harnett

Cllr P.N. Hollick

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. Whayman

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 2014

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 2014 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 2014 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 2014, and its income and expenditure for the year ended 31 March 2014.

Signed:

R. G. O'Sullivan- Responsible Financial Officer

Date:

Dunstable Town Council
Statement of Accounting Policies
31 March 2014

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.

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 2014

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.

Dunstable Town Council
Statement of Accounting Policies
31 March 2014

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 2016 and any change in contribution rates as a result of that valuation will take effect from 1st April 2017.

Dunstable Town Council
Income and Expenditure Account
31 March 2014

| | Notes | 2014 £ | 2013 £ |
|---|-------|--------------------|--------------------|
| Income | | | |
| Precept on Principal Authority | | 1,966,696 | 2,030,822 |
| Grants Receivable | | 182,978 | 57,600 |
| Rents Receivable, Interest & Investment Income | | 14,644 | 13,999 |
| Charges made for Services | | 703,115 | 686,827 |
| Other Income | | 42,260 | 41,965 |
| Total Income | | 2,909,693 | 2,831,213 |
| Expenditure | | | |
| Direct Service Costs: | | | |
| Salaries & Wages | | (1,241,679) | (1,041,075) |
| Grant-aid Expenditure | | (8,441) | (19,507) |
| Other Costs | 1 | (713,390) | (709,283) |
| Democratic, Management & Civic Costs: | | | |
| Salaries & Wages | | (140,935) | (251,073) |
| Other Costs | 1 | (407,795) | (354,137) |
| Total Expenditure | | (2,512,240) | (2,375,075) |
| Excess of Income over Expenditure for the year: | | 397,453 | 456,138 |
| Net Operating Surplus for Year | | 397,453 | 456,138 |
| STATUTORY CHARGES & REVERSALS | | | |
| Statutory Charge for Capital (i.e. Loan Capital Repaid) | | (72,168) | (71,961) |
| Capital Expenditure charged to revenue | 11 | (43,123) | (102,905) |
| Transfer (to) Earmarked Reserves | 22 | (158,624) | (175,071) |
| Surplus for the Year to General Fund | | 123,538 | 106,201 |
| Net Surplus for the Year | | 282,162 | 281,272 |
| The above Surplus for the Year has been applied as follows: | | | |
| Transfer (to) Earmarked Reserves | 22 | 158,624 | 175,071 |
| Surplus for the Year to General Fund | | 123,538 | 106,201 |
| | | 282,162 | 281,272 |

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 2014

| Reserve | Purpose of Reserve | Notes | 2014 £ | Net Movement in Year £ | 2013 £ |
|---------------------------|--|-------|-----------|---------------------------------|-----------|
| Capital Financing Account | Store of capital resources set aside to purchase fixed assets | 20 | 1,321,638 | (1,526) | 1,323,164 |
| 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 | 664,726 | 158,625 | 506,101 |
| General Fund | Resources available to meet future running costs | | 614,793 | 123,538 | 491,255 |
| Total | | | 2,641,157 | 280,637 | 2,360,520 |

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

Dunstable Town Council

Balance Sheet

31 March 2014

| | Notes | 2014 £ | 2014 £ | 2013 £ |
|--|-------|------------------|------------------|------------------|
| Fixed Assets | | | | |
| Tangible Fixed Assets | 10 | | 4,660,552 | 4,846,121 |
| Current Assets | | | | |
| Stock | 13 | 14,907 | | 13,653 |
| Debtors and prepayments | 14 | 65,332 | | 139,195 |
| Cash at bank and in hand | | <u>1,686,840</u> | | <u>1,427,422</u> |
| | | 1,767,079 | | 1,580,270 |
| Current Liabilities | | | | |
| Current Portion of Long Term Borrowings | | (64,802) | | (64,584) |
| Current Portion of Deferred Liabilities | | - | | (7,584) |
| Creditors and income in advance | 15 | <u>(189,417)</u> | | <u>(278,811)</u> |
| Net Current Assets | | | 1,512,860 | 1,229,291 |
| Total Assets Less Current Liabilities | | | 6,173,412 | 6,075,412 |
| Long Term Liabilities | | | | |
| Long-term borrowing | 17 | | (1,311,279) | (1,376,081) |
| Deferred Grants | 19 | | (2,220,976) | (2,338,811) |
| Total Assets Less Liabilities | | | <u>2,641,157</u> | <u>2,360,520</u> |
| Capital and Reserves | | | | |
| Capital Financing Reserve | 20 | | 1,321,638 | 1,323,164 |
| Usable Capital Receipts Reserve | 21 | | 40,000 | 40,000 |
| Earmarked Reserves | 22 | | 664,726 | 506,101 |
| General Reserve | | | <u>614,793</u> | <u>491,255</u> |
| | | | <u>2,641,157</u> | <u>2,360,520</u> |

The Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2014, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 30th June 2014 .

Signed:

Cllr T. A. W. Stock

Town Mayor

.....

R. G. O'Sullivan

Responsible Financial Officer

Date:

.....

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

Dunstable Town Council

Cash Flow Statement

31 March 2014

| | Notes | 2014 £ | 2014 £ | 2013 £ |
|---|-------|--------------------|----------------|--------------------|
| REVENUE ACTIVITIES | | | | |
| <i>Cash outflows</i> | | | | |
| Paid to and on behalf of employees | | (1,347,441) | | (1,291,519) |
| Other operating payments | | <u>(1,167,836)</u> | | <u>(1,157,841)</u> |
| | | | (2,515,277) | (2,449,360) |
| <i>Cash inflows</i> | | | | |
| Precept on Principal Authority | | 1,966,696 | | 2,030,822 |
| Cash received for services | | 796,102 | | 775,365 |
| Revenue grants received | | 176,285 | | 66,893 |
| Agency receipts | | <u>8,000</u> | | <u>19,975</u> |
| | | | 2,947,083 | 2,893,055 |
| Net cash inflow from Revenue Activities | 25 | | 431,806 | 443,695 |
| SERVICING OF FINANCE | | | | |
| <i>Cash outflows</i> | | | | |
| Interest paid | | (68,620) | | (71,747) |
| Interest element of Finance Lease/HP Installments | | (1,095) | | (1,095) |
| <i>Cash inflows</i> | | | | |
| Interest received | | <u>15,037</u> | | <u>11,784</u> |
| Net cash (outflow) from Servicing of Finance | | | (54,678) | (61,058) |
| CAPITAL ACTIVITIES | | | | |
| <i>Cash outflows</i> | | | | |
| Purchase of fixed assets | | (46,275) | | (127,040) |
| <i>Cash inflows</i> | | | | |
| Capital grant received | | <u>733</u> | | <u>28,370</u> |
| Net cash (outflow) from Capital Activities | | | (45,542) | (98,670) |
| Net cash inflow before Financing | | | 331,586 | 283,967 |
| FINANCING AND LIQUID RESOURCES | | | | |
| <i>Cash outflows</i> | | | | |
| Loan repayments made | | | (64,584) | (64,377) |
| Hire Purchase and Lease repayments made | | | <u>(7,584)</u> | <u>(7,584)</u> |
| Net cash (outflow) from financing and liquid resources | | | (72,168) | (71,961) |
| Increase in cash | 26 | | <u>259,418</u> | <u>212,006</u> |

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

Dunstable Town Council

Notes to the Accounts

31 March 2014

1 Other Costs Analysis

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

Direct Service Costs

| | 2014 | 2013 |
|-----------------------------|----------------|----------------|
| | £ | £ |
| Priory House | 139,336 | 132,048 |
| Community Services | 49,956 | 47,280 |
| Town Centre and Gardens | 66,248 | 76,915 |
| Town Centre Management | 26,687 | 26,791 |
| Cemetery | 45,666 | 59,343 |
| Public Conveniences | 3,376 | 4,048 |
| Allotments | 2,661 | 4,475 |
| Community Support | 6,963 | 14,359 |
| Events | 86,459 | 78,994 |
| Creasey Park C F C | 178,190 | 139,240 |
| Recreation Grounds | 81,463 | 89,742 |
| Dunstable Market | 34,826 | 55,555 |
| Less: Grant-aid Expenditure | (8,441) | (19,507) |
| Total | 713,390 | 709,283 |

Democratic, Management & Civic Costs

| | 2014 | 2013 |
|----------------------|----------------|----------------|
| | £ | £ |
| Corporate Management | 299,206 | 245,554 |
| Civic and Democratic | 30,705 | 22,733 |
| Civic Expenses | 5,654 | 10,453 |
| Mayors Allowance | 3,668 | 3,702 |
| Interest Payable | 68,563 | 71,695 |
| Total | 407,795 | 354,137 |

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

| | 2014 | 2013 |
|--|---------------|---------------|
| | £ | £ |
| External Interest Charges - Loans | 67,468 | 70,600 |
| External Interest Charges - Lease/H.P. | 1,095 | 1,095 |
| | 68,563 | 71,695 |

Dunstable Town Council

Notes to the Accounts

31 March 2014

3 Interest and Investment Income

| | 2014 | 2013 |
|-----------------------------------|---------------|---------------|
| | £ | £ |
| Interest Income - General Funds | 11,611 | 12,077 |
| Interest Income - Earmarked Funds | 3,033 | 1,922 |
| Discount in Year | - | - |
| | <u>14,644</u> | <u>13,999</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 | 2014 | 2013 |
|---|--------------|---------------|
| | £ | £ |
| Central Beds Council - Grounds and Highways | 8,000 | 19,975 |
| | <u>8,000</u> | <u>19,975</u> |

Final claims for reimbursement to 31 March 2014 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:

| | 2014 | 2013 |
|-----------------------------------|--------------|--------------|
| | £ | £ |
| Fees for statutory audit services | 2,400 | 2,400 |
| Total fees | <u>2,400</u> | <u>2,400</u> |

7 Members' Allowances

| | 2014 | 2013 |
|--|--------------|--------------|
| | £ | £ |
| Members of Council have been paid the following allowances for the year: | | |
| Mayors Allowance | 3,668 | 3,702 |
| | <u>3,668</u> | <u>3,702</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 2014

8 Employees

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

| | 2014 | 2013 |
|-----------|---------------|---------------|
| | Number | Number |
| Full-time | 32 | 30 |
| Part-time | 21 | 18 |
| Temporary | 2 | 3 |
| | <u>55</u> | <u>51</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.

The Bedfordshire Local Government 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.

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 2014 was £160,455 (31 March 2013 - £132,843).

The most recent actuarial valuation was carried out as at 31st March 2013, and the council's contribution rate is confirmed as being 19.80% of employees' pensionable pay with effect from 1st April 2014 (year ended 31 March 2014 – 19.30%).

Dunstable Town Council

Notes to the Accounts

31 March 2014

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 2013 | 3,991,198 | 35,448 | - | 1,107,746 | 488,077 | 576,519 | 6,198,988 |
| Additions | - | - | - | 40,122 | 3,001 | - | 43,123 |
| | 3,991,198 | 35,448 | - | 1,147,868 | 491,078 | 576,519 | 6,242,111 |
| Depreciation | | | | | | | |
| At 31 March 2013 | (319,452) | (14,180) | | (806,994) | (191,901) | (20,340) | (1,352,867) |
| Charged for the year | (79,262) | (3,545) | | (97,581) | (44,914) | (3,390) | (228,692) |
| | (398,714) | (17,725) | - | (904,575) | (236,815) | (23,730) | (1,581,559) |
| Net Book Value | | | | | | | |
| At 31 March 2014 | 3,592,484 | 17,723 | - | 243,293 | 254,263 | 552,789 | 4,660,552 |
| At 31 March 2013 | 3,671,746 | 21,268 | - | 300,752 | 296,176 | 556,179 | 4,846,121 |

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

| | 2014 £ | 2013 £ |
|------------------------------|-------------------|-------------------|
| Value as at 31 March 2013 | 7,582 | 15,166 |
| Depreciation Charged in Year | (7,582) | (7,584) |
| Value as at 31 March 2014 | - | 7,582 |

Dunstable Town Council

Notes to the Accounts

31 March 2014

11 Financing of Capital Expenditure

| | 2014 | 2013 |
|--|--------------|---------------|
| | £ | £ |
| The following capital expenditure during the year: | | |
| Fixed Assets Purchased | 43,123 | 122,478 |
| | <hr/> 43,123 | <hr/> 122,478 |
| was financed by: | | |
| Capital Grants | - | 19,573 |
| Revenue: | | |
| from Capital Projects Reserve | 1,468 | 7,920 |
| from Equipment Replacement Reserve | 22,642 | 71,246 |
| Precept and Revenue Income | 19,013 | 23,739 |
| | <hr/> 43,123 | <hr/> 122,478 |

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 2014

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

| | 2014 | 2013 |
|--------------|---------------|---------------|
| | £ | £ |
| Priory House | 10,770 | 9,515 |
| Creasey Park | 4,137 | 4,138 |
| | <u>14,907</u> | <u>13,653</u> |

14 Debtors

| | 2014 | 2013 |
|-------------------------|---------------|----------------|
| | £ | £ |
| Trade Debtors | 52,734 | 110,311 |
| VAT Recoverable | 10,776 | 26,669 |
| Accrued Interest Income | 1,822 | 2,215 |
| | <u>65,332</u> | <u>139,195</u> |

15 Creditors and Accrued Expenses

| | 2014 | 2013 |
|-----------------------------------|----------------|----------------|
| | £ | £ |
| Trade Creditors | 61,426 | 155,179 |
| Other Creditors | 32,791 | 52,627 |
| Superannuation Payable | 17,614 | 631 |
| Payroll Taxes and Social Security | 18,128 | - |
| Accruals | 33,480 | 41,242 |
| Accrued Interest Payable | 24,328 | 25,480 |
| Income in Advance | 1,276 | 126 |
| Capital Creditors | 374 | 3,526 |
| | <u>189,417</u> | <u>278,811</u> |

Dunstable Town Council

Notes to the Accounts

31 March 2014

16 Financial Commitments under Operating Leases

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

| | 2014 | 2013 |
|---|--------------|--------------|
| | £ | £ |
| Obligations expiring within one year | - | - |
| Obligations expiring between two and five years | 3,168 | 3,168 |
| Obligations expiring after five years | - | - |
| | <u>3,168</u> | <u>3,168</u> |

17 Long Term Liabilities

| | 2014 | 2013 |
|-------------------------|------------------|------------------|
| | £ | £ |
| Public Works Loan Board | 1,376,081 | 1,440,665 |
| | <u>1,376,081</u> | <u>1,440,665</u> |

| | 2014 | 2013 |
|---|------------------|------------------|
| | £ | £ |
| The above loans are repayable as follows: | | |
| Within one year | 64,802 | 64,584 |
| From one to two years | 65,032 | 64,802 |
| From two to five years | 196,611 | 195,840 |
| From five to ten years | 333,643 | 332,043 |
| Over ten years | 715,993 | 783,396 |
| | <u>1,376,081</u> | <u>1,440,665</u> |
| Total Loan Commitment | 1,376,081 | 1,440,665 |
| Less: Repayable within one year | (64,802) | (64,584) |
| Repayable after one year | <u>1,311,279</u> | <u>1,376,081</u> |

Dunstable Town Council

Notes to the Accounts

31 March 2014

18 Deferred Liabilities

| | 2014 | 2013 |
|--------------------------|------|-------|
| | £ | £ |
| H.P. and Lease Creditors | - | 7,584 |

The above liabilities are repayable as follows:

| | 2014 | 2013 |
|---------------------------------|------|---------|
| | £ | £ |
| Within one year | - | 7,584 |
| Total Deferred Liabilities | - | 7,584 |
| Less: Repayable within one year | - | (7,584) |
| | - | - |

19 Deferred Grants

| | 2014 | 2013 |
|---------------------------------------|---------|----------|
| | £ | £ |
| Capital Grants Unapplied | | |
| At 01 April | 203,494 | 194,697 |
| Grants received in the year | 733 | 28,370 |
| Applied to finance capital investment | - | (19,573) |
| At 31 March | 204,227 | 203,494 |

Capital Grants Applied

| | | |
|---------------------------------|-----------|-----------|
| At 01 April | 2,074,709 | 2,167,011 |
| Grants Applied in the year | - | 19,573 |
| Released to offset depreciation | (111,875) | (111,875) |
| At 31 March | 1,962,834 | 2,074,709 |

Revenue Grants and S106 Revenue Contributions

| | | |
|----------------------|---------|----------|
| At 01 April | 60,608 | 51,315 |
| Received in the year | - | 20,000 |
| Released to Revenue | (6,693) | (10,707) |
| At 31 March | 53,915 | 60,608 |

Total Deferred Grants

| | | |
|-------------|-----------|-----------|
| At 31 March | 2,220,976 | 2,338,811 |
| At 01 April | 2,338,811 | 2,413,023 |

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 2014

20 Capital Financing Account

| | 2014 | 2013 |
|---|-------------|-------------|
| | £ | £ |
| Balance at 01 April | 1,323,164 | 1,273,728 |
| Financing capital expenditure in the year | | |
| Additions - using revenue balances | 43,123 | 102,905 |
| Loan repayments | 72,168 | 71,961 |
| Reversal of depreciation | (228,692) | (237,305) |
| Deferred grants released | 111,875 | 111,875 |
| Balance at 31 March | 1,321,638 | 1,323,164 |

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

| | 2014 | 2013 |
|---------------------|-------------|-------------|
| | £ | £ |
| Balance at 01 April | 40,000 | 40,000 |
| 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 01/04/2013 | Contribution to reserve | Contribution from reserve | Balance at 31/03/2014 |
|---------------------------|----------------------------------|------------------------------------|--------------------------------------|----------------------------------|
| | £ | £ | £ | £ |
| Capital Projects Reserves | 4,410 | - | (2,961) | 1,449 |
| Asset Renewal Reserves | 115,456 | 35,000 | (42,200) | 108,256 |
| Other Earmarked Reserves | 386,235 | 233,572 | (64,786) | 555,021 |
| Total Earmarked Reserves | 506,101 | 268,572 | (109,947) | 664,726 |

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 2014 are set out in detail at Appendix A.

23 Capital Commitments

The council had no other capital commitments at 31 March 2014 not otherwise provided for in these accounts.

Dunstable Town Council

Notes to the Accounts

31 March 2014

24 Contingent Liabilities

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

25 Reconciliation of Revenue Cash Flow

| | 2014 | 2013 |
|---|----------------|----------------|
| | £ | £ |
| Net Operating Surplus for the year | 397,453 | 456,138 |
| Add/(Deduct) | | |
| Interest Payable | 68,563 | 71,695 |
| Interest and Investment Income | (15,037) | (11,784) |
| Deferred Revenue Grants Received | - | 20,000 |
| Deferred Revenue Grants Released to Revenue | (6,693) | (10,707) |
| (Increase) in stock held | (1,254) | (3,273) |
| Decrease in debtors | 73,863 | 69,809 |
| (Decrease) in creditors | (85,089) | (148,183) |
| Revenue activities net cash inflow | <u>431,806</u> | <u>443,695</u> |

26 Movement in Cash

| | 2014 | 2013 |
|-------------------------------|------------------|------------------|
| | £ | £ |
| Balances at 01 April | | |
| Cash with accounting officers | 1,680 | 1,531 |
| Cash at bank | <u>1,425,742</u> | <u>1,213,885</u> |
| | 1,427,422 | 1,215,416 |
| Balances at 31 March | | |
| Cash with accounting officers | 1,772 | 1,680 |
| Cash at bank | <u>1,685,068</u> | <u>1,425,742</u> |
| | 1,686,840 | 1,427,422 |
| Net cash inflow | <u>259,418</u> | <u>212,006</u> |

Dunstable Town Council

Notes to the Accounts

31 March 2014

27 Reconciliation of Net Funds/Debt

| | 2014 | 2013 |
|---|-----------------|------------------|
| | £ | £ |
| Increase in cash in the year | 259,418 | 212,006 |
| Cash outflow from repayment of debt | 72,168 | 71,961 |
| Net cash flow arising from changes in debt | 72,168 | 71,961 |
| Movement in net funds in the year | 331,586 | 283,967 |
| Cash at bank and in hand | 1,427,422 | 1,215,416 |
| Total borrowings | (1,448,249) | (1,520,209) |
| Net (debt) at 01 April | (20,827) | (304,793) |
| Cash at bank and in hand | 1,686,840 | 1,427,422 |
| Total borrowings | (1,376,081) | (1,448,249) |
| Net funds/(debt) at 31 March | 310,759 | (20,827) |

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 30th June 2014), which would have a material impact on the amounts and results reported herein.

Dunstable Town Council

Appendices

31 March 2014

Appendix A

Schedule of F earmarked Reserves

| | <u>Balance at</u> <u>01/04/2013</u> | <u>Contribution</u> <u>to reserve</u> | <u>Contribution</u> <u>from reserve</u> | <u>Balance at</u> <u>31/03/2014</u> |
|---------------------------------------|--|--|--|--|
| | £ | £ | £ | £ |
| <u>Capital Projects Reserves</u> | | | | |
| New Cemetery Fund | 493 | | (493) | 0 |
| Priory House Exhibition Fund | 3,917 | | (2,468) | 1,449 |
| | <u>4,410</u> | <u>0</u> | <u>(2,961)</u> | <u>1,449</u> |
| <u>Asset Replacement Reserves</u> | | | | |
| Vehicle & Equipment Reserve | 115,456 | 35,000 | (42,200) | 108,256 |
| | <u>115,456</u> | <u>35,000</u> | <u>(42,200)</u> | <u>108,256</u> |
| <u>Other F earmarked Reserves</u> | | | | |
| Corporate Plan Reserve | | 67,275 | (6,262) | 61,013 |
| Grant Equalisation | 13,000 | | | 13,000 |
| Creasey Park Sinking Fund | 22,201 | 8,574 | | 30,775 |
| Christmas Lighting | 10,600 | 1,500 | (3,356) | 8,744 |
| Grants | 5,700 | | | 5,700 |
| Building Alarms | 7,528 | | (2,171) | 5,357 |
| Older People's Healthy Living Project | 9,693 | | | 9,693 |
| Election | 7,500 | 7,500 | | 15,000 |
| Building Maintenance Fund | 213,365 | 110,373 | (28,734) | 295,004 |
| Events Reserve | 9,659 | 500 | | 10,159 |
| Town Twinning Reserve | 4,000 | 2,348 | (1,573) | 4,775 |
| Tree Reserve | 21,950 | 10,000 | (10,848) | 21,102 |
| Parks & Play Improvement | 41,600 | 15,547 | (11,842) | 45,305 |
| Creasey Park Car Park | 19,439 | | | 19,439 |
| Allotments | | 5,000 | | 5,000 |
| Creasey Park 3GPitch | | 4,955 | | 4,955 |
| | <u>386,235</u> | <u>233,572</u> | <u>(64,786)</u> | <u>555,021</u> |
| TOTAL EARMARKED RESERVES | <u>506,101</u> | <u>268,572</u> | <u>(109,947)</u> | <u>664,726</u> |