



DUNSTABLE TOWN COUNCIL

FINANCIAL STATEMENTS

31 MARCH 2015

NOT SUBJECT TO AUDIT



**DUNSTABLE
TOWN COUNCIL**

Dunstable Town Council

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Dunstable Town Council

Council Information

31 March 2015

(Information current at 29th June 2015)

Town Mayor

Cllr E. Jones

Councillors

Cllr P.N. Hollick (Deputy Town Mayor)

Cllr S. T. Abbott

Cllr L. C. Bird

Cllr J. Castle

Cllr J. A. Chatterley

Cllr T. C. Colbourne

Cllr J. Freeman

Cllr E. Ghent

Cllr J. A. Harnett

Cllr J. Kane

Cllr G. Le-Surf

Cllr G. L. Martin

Cllr C. E. Meakins - Jell

Cllr D. Moffatt

Cllr P. E. Russell

Cllr E. Simmons

Cllr A. Sparrow

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 2015

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 2015 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 2015 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 2015, and its income and expenditure for the year ended 31 March 2015.

Signed:

R. G. O'Sullivan- Responsible Financial Officer

Date:

Dunstable Town Council
Statement of Accounting Policies

31 March 2015

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 2015

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 19 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.

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

Dunstable Town Council
Statement of Accounting Policies
31 March 2015

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 2015

	Notes	2015 £	2014 £
Income			
Precept on Principal Authority		1,984,627	1,966,696
Grants Receivable		29,918	182,978
Rents Receivable, Interest & Investment Income		5,951	14,644
Charges made for Services		762,878	703,115
Other Income		37,296	42,260
Total Income		2,820,670	2,909,693
Expenditure			
Direct Service Costs:			
Salaries & Wages		(1,279,590)	(1,241,679)
Grant-aid Expenditure		(9,064)	(8,441)
Other Costs	1	(774,480)	(713,390)
Democratic, Management & Civic Costs:			
Salaries & Wages		(143,317)	(140,935)
Other Costs	1	(427,882)	(407,795)
Total Expenditure		(2,634,333)	(2,512,240)
Excess of Income over Expenditure for the year.		186,337	397,453
Exceptional Items			
(Loss) on the disposal of fixed assets		(1,051)	-
Net Operating Surplus for Year		185,286	397,453
STATUTORY CHARGES & REVERSALS			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(64,802)	(72,168)
Capital Expenditure charged to revenue	11	(49,652)	(43,123)
Reverse loss on asset disposals		1,051	-
Transfer (to) Earmarked Reserves	21	(133,154)	(158,624)
(Deficit)/Surplus for the Year (from)/to General Fund		(61,271)	123,538
Net Surplus for the Year		71,883	282,162
The above Surplus for the Year has been applied for the Year to as follows:			
Transfer (to) Earmarked Reserves	21	133,154	158,624
(Deficit)/Surplus for the Year (from)/to General Fund		(61,271)	123,538
		71,883	282,162

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 2015

Reserve	Purpose of Reserve	Notes	2015 £	Net Movement in Year £	2014 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	19	1,372,611	50,974	1,321,637
Usable Capital Receipts	Proceeds of fixed assets sales available to meet future capital investment	20	407	(39,593)	40,000
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	21	797,880	133,154	664,726
General Fund	Resources available to meet future running costs		553,522	(61,271)	614,793
Total			<u>2,724,420</u>	<u>83,264</u>	<u>2,641,156</u>

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

Dunstable Town Council

Balance Sheet

31 March 2015

	Notes	2015 £	2015 £	2014 £
Fixed Assets				
Tangible Fixed Assets	10		4,758,690	4,660,552
Current Assets				
Stock	13	17,628		14,907
Debtors and prepayments	14	136,222		65,332
Cash at bank and in hand		<u>1,716,097</u>		<u>1,686,840</u>
		1,869,947		1,767,079
Current Liabilities				
Current Portion of Long Term Borrowings		(65,032)		(64,802)
Creditors and income in advance	15	<u>(293,903)</u>		<u>(189,418)</u>
Net Current Assets			1,511,012	1,512,859
Total Assets Less Current Liabilities			6,269,702	6,173,411
Long Term Liabilities				
Long-term borrowing	17		(1,246,247)	(1,311,279)
Deferred Grants	18		(2,299,035)	(2,220,976)
Total Assets Less Liabilities			<u>2,724,420</u>	<u>2,641,156</u>
Capital and Reserves				
Capital Financing Reserve	19		1,372,611	1,321,637
Usable Capital Receipts Reserve	20		407	40,000
Earmarked Reserves	21		797,880	664,726
General Reserve			<u>553,522</u>	<u>614,793</u>
			2,724,420	2,641,156

The Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2015, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 29th June 2015 .

Signed:

Cllr E. Jones
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 2015

	Notes	2015 £	2015 £	2014 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(1,417,731)		(1,347,441)
Other operating payments		(1,067,890)		(1,167,836)
		-		-
			(2,485,621)	(2,515,277)
<i>Cash inflows</i>				
Precept on Principal Authority		1,984,627		1,966,696
Cash received for services		736,368		796,102
Revenue grants received		29,918		176,285
Agency receipts		10,000		8,000
			2,760,913	2,947,083
Net cash inflow from Revenue Activities	24		275,292	431,806
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(65,480)		(68,620)
Interest element of Finance Lease/HP Installments		-		(1,095)
<i>Cash inflows</i>				
Interest received		7,773		15,037
Net cash (outflow) from Servicing of Finance			(57,707)	(54,678)
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(331,440)		(46,275)
<i>Cash inflows</i>				
Capital grant received		207,914		733
Net cash (outflow) from Capital Activities			(123,526)	(45,542)
Net cash inflow before Financing			94,059	331,586
FINANCING AND LIQUID RESOURCES				
<i>Cash outflows</i>				
Loan repayments made			(64,802)	(64,584)
Hire Purchase and Lease repayments made			-	(7,584)
Net cash (outflow) from financing and liquid resources			(64,802)	(72,168)
Increase in cash	25		29,257	259,418

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

Dunstable Town Council

Notes to the Accounts

31 March 2015

1 Other Costs Analysis

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

Direct Service Costs

	2015	2014
	£	£
Priory House	175,179	139,336
Community Services	66,839	49,956
Town Centre and Gardens	61,307	66,248
Town Centre Management	22,629	26,687
Cemetery	45,682	45,666
Public Conveniences	2,920	3,376
Allotments	3,329	2,661
Community Support	7,281	6,963
Events	96,268	86,459
Creasey Park C F C	172,350	178,190
Recreation Grounds	90,847	81,463
Dunstable Market	38,913	34,826
Less: Grant-aid Expenditure	(9,064)	(8,441)
Total	774,480	713,390

Democratic, Management & Civic Costs

	2015	2014
	£	£
Corporate Management	327,345	299,205
Civic and Democratic	28,281	30,705
Civic Expenses	5,667	5,654
Mayors Allowance	2,264	3,668
Interest Payable	64,325	68,563
Total	427,882	407,795

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

	2015	2014
	£	£
External Interest Charges - Loans	64,325	67,468
External Interest Charges - Lease/H.P.	-	1,095
	64,325	68,563

Dunstable Town Council

Notes to the Accounts

31 March 2015

3 Interest and Investment Income

	2015	2014
	£	£
Interest Income - General Funds	6,542	11,611
Interest Income - Earmarked Funds	(591)	3,033
	<u>5,951</u>	<u>14,644</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	2015	2014
	£	£
Central Beds Council - Grounds and Highways	10,000	8,000
	<u>10,000</u>	<u>8,000</u>

Final claims for reimbursement to 31 March 2015 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:

	2015	2014
	£	£
Fees for statutory audit services	2,400	2,400
Total fees	<u>2,400</u>	<u>2,400</u>

7 Members' Allowances

	2015	2014
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	2,264	3,668
	<u>2,264</u>	<u>3,668</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 2015

8 Employees

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

	2015	2014
	Number	Number
Full-time	31	32
Part-time	30	21
Temporary	4	2
	<hr/> 65	<hr/> 55

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 2015 was £178,854 (31 March 2014 - £160,455).

The most recent actuarial valuation was carried out as at 31st March 2013, and the council's contribution rate is confirmed as being 20.30% of employees' pensionable pay with effect from 1st April 2015 (year ended 31 March 2015 – 19.80%).

Dunstable Town Council

Notes to the Accounts

31 March 2015

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 2014	3,991,198	35,448	-	1,147,868	491,078	576,519	6,242,111
Additions	-	-	-	41,003	250,470	39,593	331,066
Disposals	-	-	-	(29,098)	-	-	(29,098)
	3,991,198	35,448	-	1,159,773	741,548	616,112	6,544,079
Depreciation							
At 31 March 2014	(398,714)	(17,725)	-	(904,575)	(236,815)	(23,730)	(1,581,559)
Charged for the year	(79,262)	(3,545)	-	(79,668)	(66,012)	(3,390)	(231,877)
Eliminated on disposal	-	-	-	28,047	-	-	28,047
	(477,976)	(21,270)	-	(956,196)	(302,827)	(27,120)	(1,785,389)
Net Book Value							
At 31 March 2015	3,513,222	14,178	-	203,577	438,721	588,992	4,758,690
At 31 March 2014	3,592,484	17,723	-	243,293	254,263	552,789	4,660,552

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

	2015 £	2014 £
Value as at 31 March 2014	-	7,582
Depreciation Charged in Year	-	(7,582)
Value as at 31 March 2015	-	-

Dunstable Town Council

Notes to the Accounts

31 March 2015

11 Financing of Capital Expenditure

	2015	2014
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	331,066	43,123
	<u>331,066</u>	<u>43,123</u>
was financed by:		
Capital Receipts	39,593	-
Capital Grants	241,822	-
Revenue:		
from Capital Projects Reserve	9,521	1,468
from Equipment Replacement Reserve	23,053	22,642
Precept and Revenue Income	17,077	19,013
	<u>331,066</u>	<u>43,123</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
- Skatepark
- Street furniture
- All Weather Pitch at Newton Recreation Ground

Dunstable Town Council

Notes to the Accounts

31 March 2015

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

	2015	2014
	£	£
Priory House	13,925	10,770
Creasey Park	3,703	4,137
	<u>17,628</u>	<u>14,907</u>

14 Debtors

	2015	2014
Trade Debtors	107,494	52,734
VAT Recoverable	28,728	10,776
Accrued Interest Income	-	1,822
	<u>136,222</u>	<u>65,332</u>

15 Creditors and Accrued Expenses

	2015	2014
	£	£
Trade Creditors	148,733	61,427
Other Creditors	40,167	32,791
Superannuation Payable	20,204	17,614
Payroll Taxes and Social Security	20,715	18,128
Accruals	38,681	33,480
Accrued Interest Payable	23,173	24,328
Income in Advance	2,230	1,276
Capital Creditors	-	374
	<u>293,903</u>	<u>189,418</u>

Dunstable Town Council

Notes to the Accounts

31 March 2015

16 Financial Commitments under Operating Leases

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

	2015	2014
	£	£
Obligations expiring within one year	-	-
Obligations expiring between two and five years	7,544	6,913
Obligations expiring after five years	-	-
	<hr/> 7,544	<hr/> 6,913

17 Long Term Liabilities

	2015	2014
	£	£
Public Works Loan Board	1,311,279	1,376,081
	<hr/> 1,311,279	<hr/> 1,376,081

	2015	2014
	£	£
The above loans are repayable as follows:		
Within one year	65,032	64,802
From one to two years	65,276	65,032
From two to five years	197,425	196,611
From five to ten years	335,332	333,643
Over ten years	648,214	715,993
	<hr/>	<hr/>
Total Loan Commitment	1,311,279	1,376,081
Less: Repayable within one year	(65,032)	(64,802)
	<hr/>	<hr/>
Repayable after one year	1,246,247	1,311,279

Dunstable Town Council

Notes to the Accounts

31 March 2015

18 Deferred Grants

	2015	2014
	£	£
Capital Grants Unapplied		
At 01 April	204,227	203,494
Grants received in the year	207,914	733
Applied to finance capital investment	(241,822)	-
At 31 March	<u>170,319</u>	<u>204,227</u>
Capital Grants Applied		
At 01 April	1,962,834	2,074,709
Grants Applied in the year	241,821	-
Released to offset depreciation	(129,855)	(111,875)
Extinguished and/or transferred	-	-
At 31 March	<u>2,074,800</u>	<u>1,962,834</u>
Revenue Grants and S106 Revenue Contributions		
At 01 April	53,916	60,608
Released to Revenue	-	(6,693)
At 31 March	<u>53,916</u>	<u>53,915</u>
Total Deferred Grants		
At 31 March	<u>2,299,035</u>	<u>2,220,976</u>
At 01 April	<u>2,220,977</u>	<u>2,338,811</u>

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

19 Capital Financing Account

	2015	2014
	£	£
Balance at 01 April	1,321,637	1,323,164
Financing capital expenditure in the year		
Additions - using capital receipts	39,593	-
Additions - using revenue balances	49,652	43,123
Loan repayments	64,802	72,167
Disposal of fixed assets	(29,098)	-
Depreciation eliminated on disposals	28,047	-
Reversal of depreciation	(231,877)	(228,692)
Deferred grants released	129,855	111,875
Balance at 31 March	<u>1,372,611</u>	<u>1,321,637</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 2015

20 Usable Capital Receipts Reserve

	2015	2014
	£	£
Balance at 01 April	40,000	40,000
<i>Less:</i>		
Capital used to fund expenditure	(39,593)	-
Balance at 31 March	<u>407</u>	<u>40,000</u>

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

21 Earmarked Reserves

	Balance at 01/04/2014	Contribution to reserve	Contribution from reserve	Balance at 31/03/2015
	£	£	£	£
Capital Projects Reserves	1,449	14,000	(9,521)	5,928
Asset Renewal Reserves	108,256	35,130	(25,273)	118,113
Other Earmarked Reserves	555,021	199,142	(80,324)	673,839
Total Earmarked Reserves	<u>664,726</u>	<u>248,272</u>	<u>(115,118)</u>	<u>797,880</u>

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

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

The Earmarked Reserves at 31 March 2015 are set out in detail at Appendix A.

22 Capital Commitments

The council had no other capital commitments at 31 March 2015 not otherwise provided for in these accounts.

23 Contingent Liabilities

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

Dunstable Town Council

Notes to the Accounts

31 March 2015

24 Reconciliation of Revenue Cash Flow

	2015	2014
	£	£
Net Operating Surplus for the year	186,337	397,453
Add/(Deduct)		
Interest Payable	64,325	68,563
Interest and Investment Income	(7,773)	(15,037)
Deferred Revenue Grants Released to Revenue	-	(6,693)
(Increase) in stock held	(2,721)	(1,254)
(Increase)/Decrease in debtors	(70,890)	73,863
Increase/(Decrease) in creditors	106,014	(85,089)
Revenue activities net cash inflow	<u>275,292</u>	<u>431,806</u>

25 Movement in Cash

	2015	2014
	£	£
Balances at 01 April		
Cash with accounting officers	1,772	1,680
Cash at bank	1,685,068	1,425,742
	<u>1,686,840</u>	<u>1,427,422</u>
Balances at 31 March		
Cash with accounting officers	1,769	1,772
Cash at bank	1,714,328	1,685,068
	<u>1,716,097</u>	<u>1,686,840</u>
Net cash inflow	<u>29,257</u>	<u>259,418</u>

26 Reconciliation of Net Funds/Debt

	2015	2014
	£	£
Increase in cash in the year	<u>29,257</u>	<u>259,418</u>
Cash outflow from repayment of debt	64,802	72,168
Net cash flow arising from changes in debt	<u>64,802</u>	<u>72,168</u>
Movement in net funds in the year	<u>94,059</u>	<u>331,586</u>
Cash at bank and in hand	1,686,840	1,427,422
Total borrowings	(1,376,081)	(1,448,249)
Net funds/(debt) at 01 April	<u>310,759</u>	<u>(20,827)</u>
Cash at bank and in hand	1,716,097	1,686,840
Total borrowings	(1,311,279)	(1,376,081)
Net funds at 31 March	<u>404,818</u>	<u>310,759</u>

Dunstable Town Council

Notes to the Accounts

31 March 2015

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 2015), which would have a material impact on the amounts and results reported herein.

Dunstable Town Council

Appendices

31 March 2015

Appendix A

Schedule of Earmarked Reserves

	<u>Balance at</u> <u>01/04/2014</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2015</u>
	£	£	£	£
<u>Capital Projects Reserves</u>				
New Cemetery Fund	0			0
Priory House Exhibition Fund	1,449			1,449
	<u>1,449</u>	<u>0</u>	<u>0</u>	<u>1,449</u>
<u>Asset Replacement Reserves</u>				
Vehicle & Equipment Reserve	108,256	35,130	(25,274)	118,112
	<u>108,256</u>	<u>35,130</u>	<u>(25,274)</u>	<u>118,112</u>
<u>Other Earmarked Reserves</u>				
Corporate Plan Reserve	61,013	200		61,213
Grant Equalisation	13,000		(4,000)	9,000
Creasey Park Sinking Fund	30,775	19,439	(5,424)	44,790
Christmas Lighting	8,744	6,500	(10,000)	5,244
Our Place		11,000	(9,521)	1,479
Grants	5,700			5,700
Skatepark		25,430		25,430
Building Alarms	5,357			5,357
Older People's Healthy Living Project	9,693	2,615		12,308
Election	15,000	7,500		22,500
Building Maintenance Fund	295,004	110,373	(28,686)	376,691
Mayoral Reserve		3,000		3,000
Priory Churchyard		5,000		5,000
Events Reserve	10,159			10,159
Town Twinning Reserve	4,775	1,000		5,775
Tree Reserve	21,102	10,000	(11,189)	19,913
Parks & Play Improvement	45,305	15,000	(8,340)	51,965
Creasey Park Car Park	19,439	(19,439)		0
WW1 Lottery Fund		9,900	(9,900)	0
Allotments	5,000	5,000	(1,570)	8,430
Creasey Park 3G Pitch	4,955	624	(1,215)	4,364
	<u>555,021</u>	<u>213,142</u>	<u>(89,845)</u>	<u>678,318</u>
TOTAL EARMARKED RESERVES	<u>664,726</u>	<u>248,272</u>	<u>(115,119)</u>	<u>797,879</u>