

**Tavistock Town Council**

**Financial Statements**

**For the year ended 31 March 2016**

**Tavistock Town Council**

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**31 March 2016**

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**Tavistock Town Council**

**Council Information**

**31 March 2016**

**( Information current at 21st June 2016 )**

**Town Mayor**

Cllr Mrs M. V. L. Ewings

**Councillors**

Cllr P. R. Sanders (Deputy Town Mayor)

Cllr T. Gibbins

Cllr Mrs A. Johnson

Cllr A. Lewis

Cllr J. Moody

Cllr P. Palfrey

Cllr Mrs L. Roberts

Cllr C. Rogers

Cllr E. D. Sanders

Cllr J. Sheldon

Cllr H. Smith

Cllr A. Venning

Cllr P. Ward

Cllr Mrs J. Whitcomb

Cllr P. Williamson

**Town Clerk**

Mr C. P. Hearn ACIS CiLCA

**Auditors**

Grant Thornton UK LLP

Hartwell House

55-61 Victoria Street

Bristol

BS1 6FT

**Internal Auditors**

Internal Audit & Compliance Ltd

12 Lower Chapel Court

South Horrington

Wells

Somerset

BA5 3DF

**Tavistock Town Council**  
**Statement of Responsibilities**

**31 March 2016**

**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 Town Clerk, 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 Part 4 of the Governance and Accountability for Local Councils – A Practitioners Guide (England) (as amended)” (the guide), so far as is applicable to this council, to present a true and fair view of the financial position of the council at 31 March 2016 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 2016 required by the Accounts and Audit Regulations 2010 (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 Tavistock Town Council at 31 March 2016, and its income and expenditure for the year ended 31 March 2016.

Signed: .....

Mr C. P. Hearn ACIS CiLCA- Town Clerk

Date: .....

**Tavistock Town Council**  
**Statement of Accounting Policies**

**31 March 2016**

**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,

non-operational (i.e. investment) properties are included at market value,

all other assets are included in the balance sheet at the lower of cost (estimated where not known) less depreciation, 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 5 to 10 years on a straight line basis.

New play equipment is depreciated over 10 years at 10% per annum straight line.

Infrastructure assets are depreciated over 5 years at 20% per annum straight line.

Meadows Footbridge is depreciated over 20 years at 5% per annum straight line.

Community assets are not depreciated, because they are of either intrinsic or purely nominal value.

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

**Tavistock Town Council**  
**Statement of Accounting Policies**

**31 March 2016**

**Grants or Contributions from Government or Related Bodies**

**Capital Grants**

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

**Revenue Grants**

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

**Investments**

Investments are included in the balance sheet at historic cost and realised gains or losses are taken into the income and expenditure account as realised. Details are given at notes 13 and 14.

**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 18.

**Reserves**

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in notes 21 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:

Revaluation Reserves – hold balances representing unrealised gains on the appropriate asset since 1<sup>st</sup> April 2007.

Capital Financing Account – represent the council's investment of resources in such assets already made.

**Interest Income**

All interest receipts are credited initially to general funds.

**Cost of Support Services**

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

**Tavistock Town Council**  
**Statement of Accounting Policies**  
**31 March 2016**

**Pensions**

The pension costs that are charged against precept in the council's accounts, in respect of its employees, are equal to the contributions paid to the funded pension scheme for those employees.

These contributions are determined by the fund's actuary on a triennial basis and are set to meet 100% of the liabilities of the pension fund, in accordance with relevant government regulations.

The next actuarial valuation was due at 31st March 2016 and any change in contribution rates as a result of that valuation will take effect from 1st April 2017.

**Tavistock Town Council**  
**Income and Expenditure Account**  
**31 March 2016**

	Notes	2016 £	2015 £
<b>Income</b>			
Precept on Borough Council		497,844	476,406
Grants Receivable		98,312	56,394
Rents Receivable, Interest & Investment Income		430,788	399,719
Charges made for Services		755,384	741,771
Other Income		20,532	21,624
Total Income		1,802,860	1,695,914
<b>Expenditure</b>			
<b>Direct Service Costs:</b>			
Salaries & Wages		(511,928)	(462,207)
Grant-aid Expenditure		(43,343)	(45,185)
Other Costs	1	(483,055)	(459,552)
<b>Democratic, Management &amp; Civic Costs:</b>			
Salaries & Wages		(180,857)	(160,821)
Other Costs	1	(179,837)	(149,342)
Total Expenditure		(1,399,020)	(1,277,107)
<b>Excess of Income over Expenditure for the year.</b>		<b>403,840</b>	<b>418,807</b>
<b>Net Operating Surplus for Year</b>		<b>403,840</b>	<b>418,807</b>
<b>STATUTORY CHARGES &amp; REVERSALS</b>			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(61,280)	(41,264)
Capital Expenditure charged to revenue	11	(81,563)	(569,549)
Transfer (to)/from Earmarked Reserves	22	(243,445)	323,333
<b>Net Surplus for the Year</b>		<b>260,997</b>	<b>(192,006)</b>
The above Surplus for the Year has been applied for the Year to as follows:			
Transfer (to)/from Earmarked Reserves	22	243,445	(323,333)
Surplus for the Year to General Fund		17,552	131,327
		<b>260,997</b>	<b>(192,006)</b>

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

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



**Tavistock Town Council**  
**Statement of Movement in Reserves**  
**31 March 2016**

<b>Reserve</b>	<b>Purpose of Reserve</b>	<b>Notes</b>	<b>2016 £</b>	<b>Net Movement in Year £</b>	<b>2015 £</b>
Asset Revaluation Reserve	Store of gains on revaluation of fixed assets	20	1,191,451	-	1,191,451
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	21	7,741,716	62,933	7,678,783
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	22	1,621,692	243,445	1,378,247
General Fund	Resources available to meet future running costs		474,491	17,552	456,939
<b>Total</b>			<b>11,029,350</b>	<b>323,930</b>	<b>10,705,420</b>

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

**Tavistock Town Council**

**Balance Sheet**

**31 March 2016**

	Notes	2016 £	2016 £	2015 £
<b>Fixed Assets</b>				
Tangible Fixed Assets	10		9,159,918	9,170,911
<b>Long Term Assets</b>				
Investments Other Than Loans	13		240	240
<b>Current Assets</b>				
Stock	15	2,714		4,240
Debtors and prepayments	16	207,092		163,574
Investments	14	126,875		126,875
Cash at bank and in hand		<u>2,580,394</u>		<u>2,284,410</u>
		2,917,075		2,579,099
<b>Current Liabilities</b>				
Current Portion of Long Term Borrowings		(61,297)		(61,280)
Creditors and income in advance	17	<u>(321,132)</u>		<u>(244,153)</u>
<b>Net Current Assets</b>			2,534,646	2,273,666
<b>Total Assets Less Current Liabilities</b>			11,694,804	11,444,817
<b>Long Term Liabilities</b>				
Long-term borrowing	18		(612,841)	(674,138)
Deferred Grants	19		(52,613)	(65,259)
<b>Total Assets Less Liabilities</b>			<u>11,029,350</u>	<u>10,705,420</u>
<b>Capital and Reserves</b>				
Revaluation Reserve	20		1,191,451	1,191,451
Capital Financing Reserve	21		7,741,716	7,678,783
Earmarked Reserves	22		1,621,692	1,378,247
General Reserve			474,491	456,939
			<u>11,029,350</u>	<u>10,705,420</u>

The Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2016, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 21st June 2016 .

Signed: .....  
Mrs M. V. L. Ewings  
Town Mayor

.....  
Mr C. P. Hearn ACIS CiLCA  
Responsible Financial Officer

Date: .....  
.....

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

**Tavistock Town Council**

**Cash Flow Statement**

**31 March 2016**

	Notes	2016 £	2016 £	2015 £
<b>REVENUE ACTIVITIES</b>				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(698,942)		(612,074)
Other operating payments		(682,035)		(655,161)
			(1,380,977)	(1,267,235)
<i>Cash inflows</i>				
Precept on Borough Council		497,844		476,406
Cash received for services		1,180,082		1,148,085
		66,597		46,478
			1,744,523	1,670,969
<b>Net cash inflow from Revenue Activities</b>	25		363,546	403,734
<b>SERVICING OF FINANCE</b>				
<i>Cash outflows</i>				
Interest paid		(28,171)		(17,558)
<i>Cash inflows</i>				
Interest received		8,452		12,657
<b>Net cash (outflow) from Servicing of Finance</b>			(19,719)	(4,901)
<b>CAPITAL ACTIVITIES</b>				
<i>Cash outflows</i>				
Purchase of fixed assets		(81,563)		(598,065)
<i>Cash inflows</i>				
Sale of investments		-		520
Capital grant received		95,000		42,498
<b>Net cash inflow/(outflow) from Capital Activities</b>			13,437	(555,047)
<b>Net cash inflow/(outflow) before Financing</b>			357,261	(156,207)
<b>FINANCING AND LIQUID RESOURCES</b>				
(Increase)/Decrease in money on call			-	498,125
<i>Cash outflows</i>				
Loan repayments made			(61,280)	(41,264)
<i>Cash inflows</i>				
New loans raised			-	500,000
<b>Net cash (outflow)/inflow from financing and liquid resources</b>			(61,280)	956,861
<b>Increase in cash</b>	26		<b>295,984</b>	<b>800,647</b>

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

**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2016**

**1 Other Costs Analysis**

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

**Direct Service Costs**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Heritage	74,720	24,609
Museums & Galleries	15,315	14,574
Theatres & Public Entertainment	30,835	29,951
Community Centres	49,290	59,494
Outdoor Sports & Recreation Facilities	87,037	129,330
Community Parks & Open Spaces	11,551	6,990
Cemeteries	18,578	11,165
Public Conveniences	11,531	11,284
Market Undertakings	143,866	147,872
Community Development	24,825	24,136
Street Lighting	16,037	14,516
Off-street Parking	12,072	11,374
Investment Properties	30,741	19,442
Less: Grant-aid Expenditure	(43,343)	(45,185)
<b>Total</b>	<b>483,055</b>	<b>459,552</b>

**Democratic, Management & Civic Costs**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Corporate Management	135,682	117,488
Democratic Representation & Management	2,348	3,865
Civic Expenses	7,390	8,296
Mayors Allowance	2,000	1,000
Members' Allowances	5,371	2,000
Interest Payable	27,046	16,693
<b>Total</b>	<b>179,837</b>	<b>149,342</b>

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**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
External Interest Charges - Loans	27,046	16,693
	<b>27,046</b>	<b>16,693</b>

## **Tavistock Town Council**

### **Notes to the Accounts**

**31 March 2016**

#### **3 Interest and Investment Income**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Interest Income - General Funds	8,256	5,453
	<u>8,256</u>	<u>5,453</u>

#### **4 Agency Work**

During the year the Council undertook no agency work on behalf of other authorities.

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

#### **5 Related Party Transactions**

The council is required to disclose material transactions with related parties – bodies that have the potential to control or influence the council or to be controlled or influenced by the council. Disclosure of these transactions allows readers to assess the extent to which the council might have been constrained in its ability to operate independently or might have secured the ability to limit another party's freedom to bargain with the council at arms length.

Related parties include:

##### **Central Government**

The council's operations are controlled by statutes passed by Central Government. All transactions with Central Government arise as a result of some of those statutes but do not, in the opinion of the council, require to be disclosed here.

##### **Principal Authorities**

The District/Borough Council collects this council's Precept and remits the same to the council under statutory provisions. The Precept is disclosed separately elsewhere in these accounts.

The County Council administers the Pension Fund of which certain of the council's staff are members. Details of amounts payable to the fund are disclosed at note 9.

Agency arrangements with other authorities are disclosed at note 4.

The council makes the following payments to other authorities to secure the continued operation of certain services:

<b>Organisation</b>	<b>Service provided</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
West Devon Borough Council	Cleaning of Public Toilets	7,000	6,313
Tavistock Museum	Rent Support Grant	14,300	14,300

##### **Members of the council**

Members have direct control over the council's financial and operating policies. During the year no members have undertaken any declarable, material transactions with the council, nor the council with any member. Details of such transactions (if any) are recorded in the Register of Members' Interests, open to public inspection at the council's offices.

Members represent the council on various organisations. Appointments are reviewed annually, unless a specific termination date applies to the term of office. None of these appointments places a Member in a position to exert undue influence or control.

##### **Officers of the Council**

Other than their contracts of employment, no material transactions have been made during the year between the council and any officer.

##### **Other Organisations**

The council awards grants to support a number of voluntary or charitable bodies. It does not attempt to exert control or influence as a result of such grants.

## **Tavistock Town Council**

### **Notes to the Accounts**

**31 March 2016**

#### **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:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Fees for statutory audit services	2,400	2,400
Total fees	<u>2,400</u>	<u>2,400</u>

#### **7 Members' Allowances**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	2,000	1,000
Members Allowances	5,371	2,000
	<u>7,371</u>	<u>3,000</u>

Other than the Town Mayor 11 of the total of 12 elected members claimed allowances to which they were entitled. Co-opted members are not entitled to claim allowances.

#### **8 Employees**

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

	<b>2016</b>	<b>2015</b>
	<b>Number</b>	<b>Number</b>
Full-time	23	22
Part-time	4	4
Temporary	10	10
	<u>37</u>	<u>36</u>

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

#### **9 Pension Costs**

The council participates in the Devon County Council.

The Devon County Council 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 Devon County Council 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 2016 was £103,593 (31 March 2015 - £86,258).

The most recent actuarial valuation was carried out as at 31st March 2013, and the council's contribution rate is confirmed as being 20.50% of employees' pensionable pay, plus a lump sum of £0, with effect from 1st April 2016 (year ended 31 March 2016 – 20.50%, plus a lump sum of £0).

**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2016**

**10 Tangible Fixed Assets**

	<b>Operational Freehold Land and Buildings</b>	<b>Investment Properties</b>	<b>Vehicles and Equipment</b>	<b>Infra- structure Assets</b>	<b>Community Assets</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 31 March 2015	2,242,507	6,688,635	813,991	194,398	233,021	10,172,552
Additions	12,405	-	69,158	-	-	81,563
	<u>2,254,912</u>	<u>6,688,635</u>	<u>883,149</u>	<u>194,398</u>	<u>233,021</u>	<u>10,254,115</u>
<b>Depreciation</b>						
At 31 March 2015	(227,552)		(656,322)	(117,767)	-	(1,001,641)
Charged for the year	(41,681)		(42,574)	(8,301)	-	(92,556)
	<u>(269,233)</u>	<u>-</u>	<u>(698,896)</u>	<u>(126,068)</u>	<u>-</u>	<u>(1,094,197)</u>
<b>Net Book Value</b>						
At 31 March 2016	1,985,679	6,688,635	184,253	68,330	233,021	9,159,918
At 31 March 2015	<u>2,014,955</u>	<u>6,688,635</u>	<u>157,669</u>	<u>76,631</u>	<u>233,021</u>	<u>9,170,911</u>

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**

Previously the freehold and leasehold properties that comprise the council's properties have been valued as at 31st March 2009 by external independent valuers, Messrs Drew Pearce. 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. Under the new regulations future valuations are not required.

The council owns certain properties which are classed as Investment Properties, under regulations these are treated as non-operational assets. As such, they are not depreciated, but their value is subject to annual review. Accordingly, these have been revalued based on Market Value at 31 March 2010 and the new values reflected through the accounts at that date.

**Assets Held under Finance Agreements**

The council holds no assets under Finance Agreements

**11 Financing of Capital Expenditure**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
The following capital expenditure during the year:		
Fixed Assets Purchased	81,563	597,047
	<u>81,563</u>	<u>597,047</u>
was financed by:		
Capital Grants	-	27,498
Loan Proceeds	-	-
Revenue:		
from Capital Projects Reserve	81,563	384,947
Precept and Revenue Income	-	184,602
	<u>81,563</u>	<u>597,047</u>

**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2016**

**12 Information on Assets Held**

Fixed assets owned by the council include the following:

**Operational Land and Buildings**

Council Offices  
Town Hall and Guildhall  
Pannier Market  
Pavilion at Plymouth Road recreation ground  
Public Toilets  
Cemetery, Chapel, lodge and store  
Court Gate  
Land at Pixon Lane

**Vehicles and Equipment**

Light Vans – 2  
Trucks (2) and Tractors (1)  
Mini-excavator  
Play Equipment at 7 sites  
Sundry grounds maintenance equipment  
Sundry office equipment

**Infrastructure Assets**

Street lights – 66  
Market Road Lighting Scheme  
Bus shelters – 6  
The Meadows Bridge  
Other street furniture

**Community Assets**

Abbey Chapel  
Betsy Grimbal's Tower  
Whitchurch Down – Common Land  
Allotments  
Recreation grounds and playing fields  
Childrens' play areas - 4  
Council Regalia and Artefacts

**Investment Properties**

Duke Street & Pannier Market Shops  
Market Road Properties  
Corn & Cattle Markets



**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2016**

**13 Investments**

	<b>Investments Other Than Loans £</b>
<b>Cost</b>	
At 01 April 2015	240
At 31 March 2016	<u>240</u>
<b>Amounts Written Off</b>	
At 31 March 2016	<u>-</u>
<b>Net Book Value</b>	
At 31 March 2016	<u>240</u>
	<u>240</u>
At 01 April 2015	<u>240</u>
	<u>240</u>

**14 Current Asset Investments**

	<b>2016 £</b>	<b>2015 £</b>
Co-Op Bank Ltd 12 months Fixed Rate Deposit	126,875	126,875
	<u>126,875</u>	<u>126,875</u>

**15 Stocks**

	<b>2016 £</b>	<b>2015 £</b>
Town Hall Bar	2,714	4,240
	<u>2,714</u>	<u>4,240</u>

**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2016**

**16 Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade Debtors	35,437	21,247
Rent Debtors	141,677	143,233
Bar Debtors	5,084	-
Provision for Doubtful Debts	(20,175)	(25,000)
	<hr/>	<hr/>
Trade Debtors	162,023	139,480
VAT Recoverable	-	5,666
Revenue Grant Debtors	44,909	13,194
Prepayments	-	4,878
Accrued Interest Income	160	356
	<hr/>	<hr/>
	207,092	163,574
	<hr/>	<hr/>

**17 Creditors and Accrued Expenses**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade Creditors	26,976	62,992
Other Creditors	3,352	3,104
Superannuation Payable	11,828	12,691
V A T Payable	10,879	4,067
Payroll Taxes and Social Security	9,361	14,654
Accruals	19,642	5,603
Accrued Interest Payable	4,480	5,605
Income in Advance	124,614	120,437
Capital Receipts in Advance	110,000	15,000
	<hr/>	<hr/>
	321,132	244,153
	<hr/>	<hr/>

**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2016**

**18 Long Term Liabilities**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Public Works Loan Board	674,138	735,418
	<hr/> 674,138	<hr/> 735,418

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
The above loans are repayable as follows:		
Within one year	61,297	61,280
From one to two years	54,314	61,297
From two to five years	102,471	126,501
From five to ten years	151,056	151,118
Over ten years	305,000	335,222
	<hr/>	<hr/>
Total Loan Commitment	674,138	735,418
Less: Repayable within one year	(61,297)	(61,280)
	<hr/>	<hr/>
Repayable after one year	612,841	674,138
	<hr/>	<hr/>

**19 Deferred Grants**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Capital Grants Unapplied</b>		
At 01 April	-	-
Grants received in the year	-	27,498
Applied to finance capital investment	-	(27,498)
At 31 March	<hr/> -	<hr/> -
<b>Capital Grants Applied</b>		
At 01 April	65,259	56,101
Grants Applied in the year	-	27,498
Released to offset depreciation	(12,646)	(18,340)
At 31 March	<hr/> 52,613	<hr/> 65,259
<b>Total Deferred Grants</b>		
At 31 March	52,613	65,259
At 01 April	<hr/> 65,259	<hr/> 56,101

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.

**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2016**

**20 Revaluation Reserve**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Balance at 01 April	1,191,451	1,191,451
	<hr/>	<hr/>
Balance at 31 March	1,191,451	1,191,451
	<hr/> <hr/>	<hr/> <hr/>

The revised system of accounting for local councils requires the establishment of a Revaluation Reserve. The balance on this account represents revaluation of fixed assets since 1<sup>st</sup> April 2007, less subsequent depreciation charged to revenue on such revaluation elements. This account will increase or reduce as and when assets are revalued or disposed of.

**21 Capital Financing Account**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Balance at 01 April	7,678,783	7,138,465
Financing capital expenditure in the year		
Additions - using revenue balances	81,563	569,549
Loan repayments	61,280	41,264
Reversal of depreciation	(92,556)	(88,835)
Deferred grants released	12,646	18,340
Balance at 31 March	7,741,716	7,678,783
	<hr/> <hr/>	<hr/> <hr/>

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.

**22 Earmarked Reserves**

	<b>Balance at</b>	<b>Contribution</b>	<b>Contribution</b>	<b>Balance at</b>
	<b>01/04/2015</b>	<b>to reserve</b>	<b>from reserve</b>	<b>31/03/2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Capital Projects Reserves	1,104,863	336,959	(109,822)	1,332,000
Asset Renewal Reserves	73,148	2,999	-	76,147
Other Earmarked Reserves	200,236	13,309	-	213,545
Total Earmarked Reserves	1,378,247	353,267	(109,822)	1,621,692
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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

The Other Earmarked Reserves at 31 March 2016 are set out in detail at Appendix A.

**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2016**

**23 Capital Commitments**

The council had no other capital commitments at 31 March 2016 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**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Net Operating Surplus for the year	403,840	418,807
Add/(Deduct)		
Interest Payable	27,046	16,693
Interest and Investment Income	(8,452)	(12,657)
Decrease/(Increase) in stock held	1,526	(965)
(Increase) in debtors	(43,518)	(18,142)
(Decrease) in creditors	(16,896)	(2)
Revenue activities net cash inflow	<u>363,546</u>	<u>403,734</u>

**26 Movement in Cash**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Balances at 01 April</b>		
Cash with accounting officers	1,280	1,191
Cash at bank	<u>2,283,130</u>	<u>1,482,572</u>
	2,284,410	1,483,763
<b>Balances at 31 March</b>		
Cash with accounting officers	1,300	1,280
Cash at bank	<u>2,579,094</u>	<u>2,283,130</u>
	2,580,394	2,284,410
<b>Net cash inflow</b>	<u>295,984</u>	<u>800,647</u>

**Tavistock Town Council**

**Notes to the Accounts**

**31 March 2016**

**27 Reconciliation of Net Funds/Debt**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Increase in cash in the year	295,984	800,647
Cash inflow from new borrowings	-	(500,000)
Cash outflow from repayment of debt	61,280	41,264
<b>Net cash flow arising from changes in debt</b>	<b>61,280</b>	<b>(458,736)</b>
Movement in net funds in the year	357,264	341,911
Cash at bank and in hand	2,284,410	1,483,763
Total borrowings	(735,418)	(276,682)
<b>Net funds at 01 April</b>	<b>1,548,992</b>	<b>1,207,081</b>
Cash at bank and in hand	2,580,394	2,284,410
Total borrowings	(674,138)	(735,418)
<b>Net funds at 31 March</b>	<b>1,906,256</b>	<b>1,548,992</b>

**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 21st June 2016), which would have a material impact on the amounts and results reported herein.

**Tavistock Town Council**

**Appendices**

**31 March 2016**

**Appendix A**

	<u>Balance at</u> <u>01/04/2015</u> £	<u>Contribution</u> <u>to reserve</u> £	<u>Contribution</u> <u>from reserve</u> £	<u>Balance at</u> <u>31/03/2016</u> £
<b><u>Capital Project Reserves</u></b>				
Rolling Capital Fund	207,863	720,302	91,401	836,764
Land Acquisition	300,000	50,000		350,000
Committed Funds (THI)	597,000	-445,843	18,421	132,736
THI Properties Sinking Fund		12,500		12,500
THI Guildhall Sinking Fund				0
	<u>1,104,863</u>	<u>336,959</u>	<u>109,822</u>	<u>1,332,000</u>
<b><u>Vehicle Replacement Reserves</u></b>				
Equipment Replacement	<u>73,148</u>	<u>2,999</u>		<u>76,147</u>
<b><u>Other Earmarked Reserves</u></b>				
Elections	9,000	3,000		12,000
Irrecoverable VAT	20,000			20,000
Charter Trees	457			457
Localism	85,779	10,309		96,088
Economic Support	85,000			85,000
	<u>200,236</u>	<u>13,309</u>	<u>0</u>	<u>213,545</u>
<b>Total Earmarked Reserves</b>	<b><u>1,378,247</u></b>	<b><u>353,267</u></b>	<b><u>109,822</u></b>	<b><u>1,621,692</u></b>

**Tavistock Town Council**

**31 March 2016**

**Annual Report Tables**

**Table. 1 – Budget & Actual Comparison**

	<b>Budget £</b>	<b>Actual £</b>
Net Expenditure		
Cultural & Heritage	52,860	68,183
Recreation & Sport	265,889	210,798
Open Spaces	136,770	117,985
Cemetery, Cremation & Mortuary	17,332	5,676
Environmental Health	17,383	15,215
Planning & Development Services (including Markets)	(185,150)	(198,569)
Street Lighting	25,442	22,816
Parking Services	(9,512)	(9,878)
Investment Properties	(244,701)	(337,897)
Net Direct Services Costs	<u>76,313</u>	<u>(105,671)</u>
Corporate Management	88,609	118,748
Democratic & Civic	79,120	62,137
Net Democratic, Management and Civic Costs	<u>167,729</u>	<u>180,885</u>
Interest & Investment Income	(5,018)	(8,256)
Loan Charges	91,382	88,326
Capital Expenditure	141,370	81,563
Transfers to/(from) other reserves	11,775	243,445
Surplus to General Reserve	<u>14,293</u>	<u>17,552</u>
<b>Precept on Borough Council</b>	<u><u>497,844</u></u>	<u><u>497,844</u></u>



**Tavistock Town Council**

**31 March 2016**

**Annual Report Tables**

**Table. 2 – Service Income & Expenditure**

<b>Notes</b>	<b>2016 £</b>	<b>2016 £</b>	<b>2016 £</b>	<b>2015 £</b>
	<b>Gross Expenditure</b>	<b>Income</b>	<b>Net Expenditure</b>	<b>Net Expenditure</b>
<b>CULTURAL &amp; RELATED SERVICES</b>				
Cultural & Heritage}	210,367	(142,184)	68,183	49,981
Recreation & Sport	313,504	(102,706)	210,798	279,510
Open Spaces	118,760	(775)	117,985	106,808
<b>ENVIRONMENTAL SERVICES</b>				
Cemetery, Cremation & Mortuary	38,800	(33,124)	5,676	(11,112)
Environmental Health	15,215	-	15,215	14,883
<b>PLANNING &amp; DEVELOPMENT SERVICES</b>				
Economic Development (including markets)	280,817	(504,211)	(223,394)	(237,150)
Community Development	24,825	-	24,825	24,136
<b>HIGHWAYS, ROADS &amp; TRANSPORT SERVICES</b>				
Street Lighting	22,816	-	22,816	20,862
Parking Services	21,483	(31,361)	(9,878)	(12,621)
<b>OTHER SERVICES</b>				
Investment Properties	84,635	(422,532)	(337,897)	(323,558)
<b>CENTRAL SERVICES</b>				
Corporate Management	175,299	(56,551)	118,748	74,267
Democratic & Civic	50,692	-	50,692	53,261
Civic Expenses	14,761	(3,316)	11,445	7,092
<b>Net Cost of Services</b>	<b>1,371,974</b>	<b>(1,296,760)</b>	<b>75,214</b>	<b>46,359</b>