

**Banbury Town Council**

**Statement of Accounts**

**(Not Subject to Audit)**

**31 March 2020**

# Banbury Town Council

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## **Banbury Town Council**

### **Council Information**

#### **Town Mayor**

Cllr John Colegrave

#### **Councillors**

Cllr Hannah Banfield  
Cllr Andrew Beere  
Cllr Claire Bell  
Cllr David Beverly  
Cllr Nathan Bignell  
Cllr Mark Cherry  
Cllr Colin Clarke  
Cllr Surinder Dhese  
Cllr Lucy Donaldson  
Cllr Arash Fatemian  
Cllr Tony Ilott  
Cllr Nick Harrison  
Cllr Shaida Hussain  
Cllr Steve Kilsby  
Cllr Kieron Mallon  
Cllr Anthony Mephram  
Cllr Alastair Milne Home  
Cllr Barry Richards  
Cllr Gordon Ross  
Cllr Sean Woodcock  
Cllr Tina Wren

#### **Clerk to the Council and Responsible Financial Officer**

Clerk to the Council - Mark Recchia MA FCIS FSLCC  
Deputy Town Clerk & RFO - Mark Hassall ACMA CGMA

#### **Auditors**

Moore

## Banbury Town Council

### Introduction to Accounting Statements

#### For the Year Ended 31 March 2020

The Accounting and Audit Regulations governing the production of the Council's accounts were amended on 31 March 2012. Prior to this date the Council were obliged to prepare its accounts under the 2008 FRSSE and these accounts were subject to a full code audit.

The new regulations allow the Council to adopt the Limited Assurance Audit Regime, the principal advantage being a considerable saving in audit fees and a less arduous audit regime.

The Council's statutory accounts are now produced in the form of the Annual Return. The Statements of Accounts which are not subject to audit provides background workings and explanations of the figures declared in the Annual Return.

The following items are included:

#### **The Statement of Accounting Policies**

This statement details the legislation and the accounting principles on which the financial statements are prepared.

#### **The Statement of Responsibilities**

This statement identifies the Council's responsibilities and identifies the officer who is responsible for the Council's financial affairs.

#### **The Income and Expenditure Account (Unaudited)**

This document shows the income generated and the total expenditure on the services provided by the Council for the year. If required, this document includes capital expenditure and the capital element of loan repayments.

#### **The Income and Expenditure Account Reconciliation (Unaudited)**

This document reconciles the figures shown in the Income and Expenditure Account to the Annual Return.

#### **The Balance Sheet (Unaudited)**

This sets out the financial position of the Council on 31 March. It shows the value of its assets, the value of its cash and bank values, how much it is owed and how much it owes and the balance of reserves at its disposal.

#### **Notes to the Accounts**

These provide further information on the amounts included in the financial statements.

## Budget Comparison for the year ended 31 March 2020

The Council's policy is to estimate the total expenditure for the year, which may contain capital expenditure not financed via the precept. Any such expenditure of this type is included within the actual revenue expenditure for the year.

The budget out-turn is summarised below :

	<b>Net Expenditure</b>	<b>Net Budget</b>	<b>Variance</b>
<b>SERVICES TO THE PUBLIC</b>			
Litter and Dog Bins	(129,948)	(129,621)	(327)
Cemeteries	(115,904)	(137,646)	21,742
Open Spaces, Sport and Recreation	(778,363)	(783,229)	4,866
Cultural and Heritage	(4,627)	(7,141)	2,514
Bus Shelters and Grit Bins	(6,297)	(14,449)	8,152
Capital Costs	(1,068,975)	(435,642)	(633,333)
	<b>(2,104,114)</b>	<b>(1,507,728)</b>	<b>(596,386)</b>
<b>DEMOCRATIC, CIVIC AND CENTRAL COSTS</b>			
Civic and Events	(81,449)	(83,297)	1,848
Service Support Costs	(347,247)	(374,858)	27,611
Town Hall	(54,248)	(45,507)	(8,741)
Swimming Pool and Other Grants	(84,990)	(98,742)	13,752
Capital Costs	-	-	-
Interest and Other Income	40,582	40,792	(210)
	<b>(527,352)</b>	<b>(561,612)</b>	<b>34,261</b>
Council Tax Support Grant	223,396	223,396	-
Hardwick Hill Land Extension	-	-	-
Net surplus/(deficit)	<b>(2,408,070)</b>	<b>(1,845,944)</b>	<b>(562,126)</b>

It is the Council's policy to provide full information about its affairs. Interested members of the public have a statutory right to inspect the accounts before the audit is completed. The availability of the accounts for inspection is advertised on the Council's notice boards and website.

Further information about the accounts is available from The Town Hall, Bridge Street, Banbury, OX16 5QB. This is part of the Council's policy of providing full information about its affairs.

# Banbury Town Council

## Statement of Accounting Policies

31 March 2020

### **Accounting Convention**

The accounts have been prepared in accordance with the Governance and Accountability for Local Councils – A Practitioners Guide (England).

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.

Prior to 1 April 2012 the Council's accounts were prepared in line with the Financial Reporting Standard for Smaller Entities (FRSSE 2008). The change from the FRSSE has resulted in a review of accounting policies, with changes in respect of the treatment of Fixed Assets.

### **Fixed Assets**

All expenditure on the acquisition, creation or enhancement of fixed assets above the Council de-minimus (currently £5,000) is written off to the Council's Income and Expenditure Account in the year of acquisition. Expenditure on fixed assets is then included in the Balance Sheet with a corresponding transaction shown in the Capital Financing Reserve to balance the transaction.

Depreciation is provided on all operational buildings (but not land or community assets), as well as other assets. Depreciation is not shown in the Council's Income and Expenditure account but is transferred directly to the Capital Financing Reserve.

Fixed Assets are included in the balance sheet at carrying value current on 31 March 2009 together with subsequent acquisitions and enhancements at cost.

### **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.

Leasehold properties are depreciated over the lifetime of the lease on a straight line basis.

Freehold land is not depreciated.

Heritage Assets are not depreciated.

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

Play equipment is depreciated over 10 years on a straight line basis.

Community Assets are not depreciated.

### **Disposals**

Where an asset is disposed of at a value above the de-minimus level (currently £5,000), the proceeds of the capital receipt within the meaning of the Local Authorities (Capital Financing and Accounting) (England) Regulations 2011, are included in the Income and Expenditure Account and carried to the Useable Capital Receipts Reserve.

### **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 full amount of the grant has been included in the Income and Expenditure Account to off-set the cost of purchasing the relevant asset.

### **Revenue Grants**

Whether paid on account by instalment or in arrears grants and third party contributions are recognised as income on the date the Council receives the payment. Revenue grants are matched in revenue accounts with the service expenditure to which they relate and are shown under a separate heading in the Statutory Income and Expenditure Account.

### **Capital Receipts**

Capital receipts arising from the disposal of fixed assets are taken to the Capital Receipts Reserve until such time as they are used to finance new capital expenditure.

### **Investments**

Investments are not included in the balance sheet and realised gains or losses are taken into the Income and Expenditure account as realised.

### **Stocks and Work in Progress**

Stocks where relevant are being constantly replaced and their value is not material to assessing the Council's state of affairs, as a result, stock is written off directly to revenue expenditure.

### **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**

When required, details of the Council's external borrowings are shown in the notes. The Council shows external borrowings in its Balance Sheet. However the capital element of loan repayments is included in the Income and Expenditure Account and transferred to the Balance Sheet via the Capital Financing Account.

### **Leases**

The Council has no commitments under finance leases. Rentals payable under operating leases are charged to revenue on an accruals basis.

### **Reserves**

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

The Capital Financing Reserve is maintained to manage the accounting processes for tangible fixed assets. It does not represent usable resources for the Council.

Capital receipts arising from the disposal of fixed assets are taken to the Useable Capital Receipts Reserve until such time as they are used to finance new capital expenditure.

### **Interest Income**

All interest receipts are credited initially to general funds.

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

**Cost of Support Services**

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

**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 Local Government scheme is accounted for as a defined benefit scheme.



Banbury Town Council

Statement of Responsibilities for the Accounts

31 March 2020

**The Council's Responsibilities**

The Council is required:

to make arrangements for the proper administration of its financial affairs

to secure that one of its officers has the responsibility for the administration of those affairs.  
At this Council, that officer is the Responsible Financial Officer (RFO).

to manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets

to approve the Annual Return

**The Responsible Financial Officer's Responsibilities**

The RFO is responsible for the preparation of the Council's statement of accounts as contained in *Governance and Accountability for Local Councils (Part 3) - A Practitioners Guide England "The Guide"*, to present a true and fair view of the financial position of the Council at 31 March 2020 and its income and expenditure for the year then ended.

In preparing the statements of accounts, the RFO 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 RFO 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 statement of accounts presents a true and fair view of the position of Banbury Town Council at 31 March 2020, and its income and expenditure for the year ended 31 March 2020

Signed:   
Responsible Financial Officer - Mark Hassall

Date: 23/6/20

**Banbury Town Council**  
**Income and Expenditure Account**  
**for the year ended 31 March 2020**

<u>Prior Year</u> £ <u>Net</u> <u>Expenditure</u>		<u>2020</u> £ <u>Gross</u> <u>Expenditure</u>	<u>2020</u> £ <u>Income</u>	<u>2020</u> £ <u>Net</u> <u>Expenditure</u>
<b>SERVICES TO THE PUBLIC</b>				
(128,293)	Litter and Dog Bins	(129,948)		(129,948)
(96,446)	Cemeteries	(181,419)	65,516	(115,904)
(653,554)	Open Spaces, Sport and Recreation	(804,707)	26,344	(778,363)
(6,375)	Cultural and Heritage	(4,627)		(4,627)
(13,740)	Bus Shelters and Grit Bins	(6,297)		(6,297)
(195,268)	Capital Costs	(1,069,581)	606	(1,068,975)
415,185	Developer Contribution under S106 agreements			-
<b>DEMOCRATIC, CIVIC AND CENTRAL COSTS</b>				
(76,302)	Civic and Events	(107,933)	26,484	(81,449)
(343,217)	Service Support Costs	(347,247)	-	(347,247)
(51,555)	Town Hall	(67,766)	13,518	(54,248)
(103,754)	Swimming Pool and Other Grants	(84,990)	-	(84,990)
(103,975)	Capital Costs		-	-
24,283	Interest and Other Income		40,582	40,582
(1,333,011)		(2,804,515)	173,050	(2,631,466)
				1,846,320
1,783,428	Precept			223,396
223,396	Council Tax Support Grant			-
				(561,750)
<b>673,813</b>	<b>Net Surplus/(Deficit)</b>			

<u>Movement in</u> <u>Prior Year</u>	<u>RESERVES</u>	<u>Balances at</u> <u>31 March</u> <u>2019</u>	<u>Movement</u> <u>in Year</u>	<u>Balances at</u> <u>31 March</u> <u>2020</u>
1,879,865	General Fund	1,879,866	(700,166)	1,179,700
1,377,670	Earmarked Reserves	1,377,670	856,911	2,234,581
786,830	Land transfer maintenance	786,830	(100,010)	686,820
618,485	Capital Receipts Reserve	618,485	(618,485)	-
<b>4,662,850</b>	<b>Total</b>	<b>4,662,851</b>	<b>(561,750)</b>	<b>4,101,102</b>

**Banbury Town Council**

**Income and Expenditure Account and Annual Return Reconciliation**

**for the year ended 31 March 2020**

Annual Return Box Numbers	Income			Expenditure		
	Box 2	Box 3		Box 4	Box 5	Box 6
	Precept	Other Income	Total	Staff Costs	Loans Repaid	Other Costs
<b>Services to the Public</b>						
Litter and Dog Bins		-	-	-		(129,948)
Cemeteries		65,516	65,516	(24,102)		(157,317)
Open Spaces, Sport and Recreation		26,344	26,344	(244,367)		(560,340)
Cultural and Heritage		-	-	-		(4,627)
Bus Shelters and Grit Bins		-	-	-		(6,297)
Capital Costs		606	606	-		(1,069,581)
<b>Democratic, Management and Civic</b>						
Civic and Events		26,484	26,484	(933)		(107,000)
Service Support Costs		-	-	(255,669)		(91,578)
Town Hall		13,518	13,518	(7,858)		(59,908)
Swimming Pool and Other Grants		-	-	-		(84,990)
Capital Costs		-	-	-		-
Interest and Other Income		40,582	40,582	-		-
Precept	1,846,320	-	1,846,320	-		-
Council Tax Support Grant		223,396	223,396			
S106 Developer Contributions			-			
<b>Totals Carried to Annual Return</b>	<b>1,846,320</b>	<b>396,446</b>	<b>2,242,766</b>	<b>(532,929)</b>	<b>-</b>	<b>(2,271,586)</b>

**Banbury Town Council**

**Balance Sheet**

**as at 31 March 2020**

<u>Previous Year £</u>		Box	<u>2020 £</u>	<u>2020 £</u>
	<b>Fixed Assets</b>			
	Tangible fixed assets	5		
1,805,129	Land and Buildings		2,477,702	
<u>3,061,599</u>	Vehicles and Equipment		<u>3,349,055</u>	5,826,757
<u>4,866,728</u>				
	<b>Current Assets</b>			
765,655	Debtors	8	116,855	
<u>4,117,355</u>	Cash at Bank and In-hand		<u>4,433,070</u>	
<u>4,883,010</u>			4,549,925	
	<b>Current Liabilities</b>			
(220,160)	Creditors and accrued expenses	9	(448,822)	
0	Committed Sums received in advance	11	<u>0</u>	
<u>(220,160)</u>			(448,822)	
<u>4,662,850</u>	<b>Net Current Assets</b>			4,101,103
	<b>Total Assets Less Current Liabilities</b>			<u>9,927,860</u>
<u>9,529,578</u>				
	<b>Financed by:</b>			
	<b>Reserves available to the Council</b>			
1,879,865	General Reserve		1,179,700	
	Earmarked Reserve	14		
1,996,156	- Future Projects		2,234,582	
786,830	- Land transfer maintenance		<u>686,820</u>	4,101,102
<u>4,662,851</u>				
	<b>Reserves Not Available to Council:</b>			
	<b>Represents the Council's Net Investment in Fixed Assets less Outstanding Loans</b>			
4,866,727	Capital Financing Account	12		5,826,758
<u>9,529,578</u>				<u>9,927,860</u>

These accounts have been approved by the Council.

Leader of the Council

Date: 23/6/20

Responsible Financial Officer

Date: 23/6/20

## Notes to the Accounts

for the year ended 31 March 2020

<b>1 Interest and Investment Income</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Interest Income - General Funds	32,596	24,345
	<u>32,596</u>	<u>24,345</u>

**2 Audit Fees**

Fees payable covering the year 2017/2018 for the services carried out by the Council's auditors, Moore Stephens LLP in the year are £2,400 (2017 £2,400).

**3 Employees**

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

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Full-time	11	11
Part-time	12	12
	<u>23</u>	<u>23</u>

All staff are paid within nationally agreed pay scales

Number of employees whose remuneration excluding employers pension contributions was over £50,000 in bands of £10,000 was:

Band	Number of Employees 2019/2020	Number of Employees 2018/2019
£50,000 to £59,999	1	2
£60,000 to £69,999	1	

**4 Participation in Pension Scheme**

As part of the terms and conditions of employment of its officers and other employees, the Council offers retirement benefits. Although these benefits will not actually be payable until employees retire, the Council has a commitment to make the payments that needs to be disclosed at the time that employees earn their future entitlement.

The Council participates in the Local Government Pension Scheme for civilian employees, administered locally by Oxfordshire County Council - this is a defined benefit final salary scheme, meaning that the Council and employees pay contributions into a fund, calculated at a level intended to balance the pensions liabilities with investment assets.

**5 Tangible Fixed Assets**

	Freehold Land and Buildings	Leasehold Buildings	Community Sites	Other Assets	Heritage Assets	Total
Cost	£	£				£
At 31 March 2019	1,660,129	145,000		2,573,626	487,971	4,866,726
Additions	672,574	-		287,457	-	960,031
Disposal	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
	<u>2,332,702</u>	<u>145,000</u>		<u>2,861,083</u>	<u>487,971</u>	<u>5,826,757</u>

Although classified as capital expenditure, certain minor equipment purchases are not included above as they are not material in overall value (subject to a £5k de-minimus).

for the year ended 31 March 2020

<b>6</b>	<b>Financing of Capital Expenditure</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	The following capital expenditure during the year:		
	Fixed Assets purchased	960,031	19,558
		<u>960,031</u>	<u>19,558</u>
	was financed by:		
	Useable Capital Grants	-	-
	Earmarked Projects Reserve	-	-
	Precept and Revenue Income	960,031	19,558
		<u>960,031</u>	<u>19,558</u>
<b>7</b>	<b>Information on Assets Held</b>		
	Fixed assets owned by the Council include the following:		
	<b>Operational Land and Buildings</b>		
	Town Hall Buildings		
	Cemetery Buildings		
	Sports Grounds and Pavilions		
	<b>Vehicles and Equipment</b>		
	Town Hall Furniture and Fittings		
	Council Offices Furniture and Fittings		
	Playground Equipment		
	<b>Infrastructure Assets</b>		
	Bus Shelters		
	Litter and Dog Litter Bins		
	<b>Community Assets</b>		
	Allotment Sites		
	Cemeteries		
	Play Areas and Open Spaces		
	Spiceball Country Park		
	Recreation grounds		
	Town Signs		
	Civic Regalia		
	Council Artifacts		
<b>8</b>	<b>Debtors &amp; Accrued Income</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Trade Debtors - amounts falling due under one year	7,456	6,451
	Accrued Income	32	32
	Prepayments	3,661	4,779
	Land Deposit	-	672,574
	Less: Provision for bad and doubtful debts	-	-
		<u>11,148</u>	<u>683,835</u>
	HM Revenue & Customs (VAT recoverable)	105,707	81,817
		<u>116,855</u>	<u>765,652</u>
<b>9</b>	<b>Creditors and Accrued Expenses</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	Trade Creditors	(265,651)	(16,052)
	Superannuation Payable		
	Payroll Taxes and Social Security		
	Accruals	(177,044)	(192,897)
	Income in Advance	(6,126)	(11,212)
		<u>(448,822)</u>	<u>(220,160)</u>

## Notes to the Accounts

for the year ended 31 March 2020

<b>10 Grants Received</b>		
<b>Capital Grants</b>	<b>2020</b>	<b>2019</b>
Capital Grants	-	-
	-	-
<b>11 Commuted Sums</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Balance at 1 April	-	-
Sums received during the year	-	-
	-	-
<b>12 Capital Financing Reserve</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Balance as at 1 April	4,866,727	4,847,169
Transfer from Deferred Capital Grants	-	-
Financing capital expenditure in the year		
- using capital grants	-	-
- using revenue balances	960,031	19,558
Reversal of depreciation		
Elimination of depreciation to show assets at cost	-	-
Fixed asset restatement	-	-
Loan Repayment	-	-
	<u>5,826,758</u>	<u>4,866,727</u>

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

**13 Earmarked Reserves**

	Balances at 1 April 2019	Contribution to Reserves	Contribution from Reserves	Balances at 31 March 2020
Other Earmarked Reserves	2,782,986	911,000	772,584	2,921,402
	<u>2,782,986</u>	<u>911,000</u>	<u>772,584</u>	<u>2,921,402</u>

See Appendix A: for a full analysis of earmarked reserves.

Banbury Town Council

Notes to the Accounts

for the year ended 31 March 2020

Appendix A:

Schedule of Earmarked Reserves

	Balances at 1 April 2019	Contribution to Reserve	Contribution from Reserve	Balances at 31 March 2020
Estate Wall Repairs & Ditch works	77,000			77,000
Hardwick Hill Cemetery Extension	949,000		672,574	276,426
Park Improvements	409,156			409,156
Sports Capacity Investment	293,000			293,000
Vehicle Replacement Fund (incl GM Plant)	142,000			142,000
Allotment Site Improvement	26,000			26,000
Town Centre Initiative	100,000			100,000
Peoples Park Improvements	-	911,000		911,000
Section 106 Agreements	786,830		100,010	686,820
	<u>2,782,986</u>	<u>911,000</u>	<u>772,584</u>	<u>2,921,402</u>



Banbury Town Council

Notes to the Accounts

for the year ended 31 March 2020

Appendix B:

Reserves Reconciliation to Cash at Bank

		Prior Year £	Prior Year £	2020 £	2020 £
<b>Reserves</b>	General	1,879,865		1,179,700	
	Earmarked	1,996,156		2,234,582	
	- Land transfer maintenance	786,830		686,820	
			4,662,851		4,101,102
<b>Less Debtors</b>		(765,655)		(116,855)	
<b>Add Liabilities</b>	Creditors and accrued expenses	220,160		448,822	
	Commuted Sums received in advance	0		0	
<b>Total</b>			-545,495		331,966
			4,117,356		4,433,069
<b>Cash at Bank</b>			4,117,355		4,433,070
<b>Difference</b>			1		-1

	2020 £	2020 £
<b>Bank Statement Balances</b>		
NAT WEST DISBURSEMENTS	390,519	
NATWEST SALARIES	114,746	
NATWEST SPECIAL INTEREST A/C	28,982	
BARCLAYS	114	
PETTY CASH	250	
30 Day Notice	2,400,000	
12 Month Bond	1,500,000	
<b>Unpresented Payments</b>		4,434,610
<b>Unbanked Receipts</b>		(1,540)
<b>Closing Balance</b>		<u>4,433,070</u>
<b>All Cash &amp; Bank Accounts</b>		
NatWest Disbursements		388,979
NatWest Salaries		114,746
NatWest Special Int.		28,982
Barclays		114
Petty Cash		250
Barclays		
12 Month Bond		1,500,000
30 Day Notice Acc Natwest		2,400,000
<b>Total Bank &amp; Cash Balances</b>		<u>4,433,070</u>

