

Banbury Town Council

Statement of Accounts

(Not Subject to Audit)

31 March 2024

Banbury Town Council

Index

Page No(s).

1	Council Information
2	Introduction to Accounting Statements
3	Budget Comparison
4 to 5	Statement of Accounting Policies
6	Statement of Responsibilities for the Accounts
7	Income and Expenditure Account
8	Income And Expenditure Account and Annual Return Reconciliation
9	Balance Sheet
10 to 12	Notes to the Accounts
Appendix A	Earmarked Reserves Summary
Appendix B	Reserves Reconciliation Summary
Appendix C	Annual Return Reconciliation

Banbury Town Council

Council Information

Town Mayor

Cllr Fiaz Ahmed

Councillors

Cllr George Ayers
Cllr Andrew Beere
Cllr Rebecca Biegel
Cllr Mike Bishop
Cllr Johnny Bunce
Cllr Mark Cherry
Cllr John Colegrave
Cllr John Donaldson
Vacancy
Cllr Simon Garrett
Cllr Matt Hodgson
Cllr Shaida Hussain
Cllr Tony Ilott
Cllr Steve Kilsby
Cllr Kieron Mallon
Cllr Helen Mears
Cllr Martin Phillips
Cllr Eddie Reeves
Cllr Barry Richards
Cllr Jane Strangwood
Cllr Tohill-Martin

Clerk to the Council and Responsible Financial Officer

Mark Hassall ACMA CGMA MA

Auditors

Moore

Banbury Town Council

Introduction to Accounting Statements

For the Year Ended 31 March 2024

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 2024

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 :

	Net Expenditure	Net Budget	Variance
SERVICES TO THE PUBLIC			
Litter and Dog Bins	(160,236)	(163,236)	3,000
Cemeteries	(222,473)	(239,959)	17,486
Open Spaces, Sport and Recreation	(1,013,247)	(1,008,994)	(4,253)
Cultural and Heritage	(1,266)	(29,667)	28,401
Bus Shelters and Grit Bins	(6,342)	(13,382)	7,040
Capital Costs	(11,041)	(166,352)	155,311
	(1,414,605)	(1,621,590)	206,985
DEMOCRATIC, CIVIC AND CENTRAL COSTS			
Civic and Events	(252,221)	(255,749)	3,528
Service Support Costs	(305,795)	(334,371)	28,576
Town Hall	(104,684)	(86,065)	(18,619)
Swimming Pool and Other Grants	(95,598)	(95,175)	(423)
Capital Costs	(21,572)	-	(21,572)
Interest and Other Income	155,914	187,026	(31,112)
	(623,956)	(584,334)	(39,622)
Covid Recovery Grant		-	-
Developer Contribution under S106 agreements		121,931	(121,931)
Precept	2,113,471	2,113,471	-
Net surplus/(deficit)	74,910	29,478	45,432

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 2024

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.

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

All assets are held at cost on the balance sheet, in line with the accounting regulations.

Disposals

Where an asset is disposed of at a value above the de-minimus level (currently £10,000), 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 over one year in length 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 2024

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 2024 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 2024, and its income and expenditure for the year ended 31 March 2024

Signed: 
Responsible Financial Officer - Mark Hassall

Date: 18th June '24

Banbury Town Council

Income and Expenditure Account

for the year ended 31 March 2024

Prior Year		2024	2024	2024
£		£	£	£
Net		Gross		Net
Expenditure		Expenditure	Income	Expenditure
	SERVICES TO THE PUBLIC			
(144,942)	Litter and Dog Bins	(160,236)		(160,236)
(199,846)	Cemeteries	(297,833)	75,360	(222,473)
(885,757)	Open Spaces, Sport and Recreation	(1,070,727)	57,480	(1,013,247)
(2,379)	Cultural and Heritage	(1,266)		(1,266)
(15,053)	Bus Shelters and Grit Bins	(6,342)		(6,342)
(207,782)	Capital Costs	(11,041)	-	(11,041)
-	Developer Contribution under S106 agreements		-	-
	DEMOCRATIC, CIVIC AND CENTRAL COSTS			
(185,937)	Civic and Events	(302,557)	50,336	(252,221)
(271,006)	Service Support Costs	(305,795)		(305,795)
(71,265)	Town Hall	(112,279)	7,595	(104,684)
(89,030)	Swimming Pool and Other Grants	(95,598)	-	(95,598)
-	Capital Costs	(21,572)	-	(21,572)
62,705	Interest and Other Income	-	155,914	155,914
<u>(2,010,292)</u>		<u>(2,385,246)</u>	<u>346,685</u>	<u>(2,038,561)</u>
2,017,911	Precept			2,113,471
<u>7,619</u>	Net Surplus/(Deficit)			<u>74,910</u>

Balances at		Balances at	Movement	Balances at
Prior Year	RESERVES	31 March	in Year	31 March
		2023		2024
1,479,844	General Fund	1,479,844	18,508	1,498,352
2,361,902	Earmarked Reserves	2,361,902	155,000	2,516,902
743,032	Land transfer maintenance	743,032	(98,598)	644,435
<u>4,584,779</u>	Total	<u>4,584,779</u>	<u>74,910</u>	<u>4,659,689</u>

Banbury Town Council

Income and Expenditure Account and Annual Return Reconciliation

for the year ended 31 March 2024

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
Services to the Public						
Litter and Dog Bins		-	-	-		(160,236)
Cemeteries		75,360	75,360	(215,012)		(82,821)
Open Spaces, Sport and Recreation		57,480	57,480	(346,732)		(723,995)
Cultural and Heritage		-	-	-		(1,266)
Bus Shelters and Grit Bins		-	-	-		(6,342)
Capital Costs		-	-	-		(11,041)
Democratic, Management and Civic						
Civic and Events		50,336	50,336	(99,194)		(203,363)
Service Support Costs		-	-	(231,032)		(74,763)
Town Hall		7,595	7,595	(28,446)		(83,833)
Swimming Pool and Other Grants		-	-	-		(95,598)
Capital Costs		-	-	-		(21,572)
Interest and Other Income		155,914	155,914	-		-
Precept	2,113,471	-	2,113,471	-		-
Council Tax Support Grant			-			
S106 Developer Contributions			-			
Totals Carried to Annual Return	2,113,471	346,685	2,460,156	(920,417)	-	(1,464,829)
						(2,385,246)

Banbury Town Council

Balance Sheet

as at 31 March 2024

Previous Year £		Box	2024 £	2024 £
	Current Assets			
126,281	Debtors	8	142,381	
4,752,595	Cash at Bank and In-hand		4,861,839	
4,878,875			5,004,220	
	Current Liabilities			
(294,095)	Creditors and accrued expenses	9	(344,530)	
0	Committed Sums received in advance	11	0	
			(344,530)	
4,584,780	Net Current Assets			4,659,690
	Financed by:			
	Reserves available to the Council			
1,479,844	General Reserve		1,498,352	
	Earmarked Reserve	14		
2,361,904	- Future Projects		2,516,904	
743,032	- Land transfer maintenance		644,434	
				4,659,690
	Reserves Not Available to Council:			
	Represents the Council's Net Investment in Fixed			
	Assets less Outstanding Loans			
4,584,780				4,659,690

These accounts have been approved by the Council.

Leader of the Council

Date: *S. Hussain*
18th June '24


Responsible Financial Officer

Date: *18th June '24*

Banbury Town Council

Notes to the Accounts

for the year ended 31 March 2024

1 Interest and Investment Income

	2024	2023
	£	£
Interest Income - General Funds	155,914	62,705
	<u>155,914</u>	<u>62,705</u>

2 Audit Fees

Fees payable covering the year 2023/2024 for the services carried out by the Council's auditors, Moore Stephens LLP in the year are £2,520 (2022/2023 £2,400).

3 Employees

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

	2024	2023
	Number	Number
Full-time	16	16
Part-time	9	9
	<u>25</u>	<u>25</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 2023/2024	Number of Employees 2022/2023
£50,000 to £59,999	1	1
£70,000 to £79,999	1	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 2023	2,621,057	145,000		3,110,989	801,654	6,678,700
Additions	-	-		76,916	-	76,916
Disposal	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
	<u>2,621,057</u>	<u>145,000</u>		<u>3,187,905</u>	<u>801,654</u>	<u>6,755,617</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).

Banbury Town Council

Notes to the Accounts

for the year ended 31 March 2024

6 Financing of Capital Expenditure

2024	2023
£	£

The following capital expenditure during the year:

Fixed Assets purchased	76,916	207,782
	<u>76,916</u>	<u>207,782</u>

was financed by:

Useable Capital Grants	-	-
Earmarked Projects Reserve	-	270,782
Precept and Revenue Income	76,916	63,000
	<u>76,916</u>	<u>207,782</u>

7 Information on Assets Held

Fixed assets owned by the Council include the following:

Operational Land and Buildings

Town Hall Buildings
Cemetery Buildings
Sports Grounds and Pavilions

Vehicles and Equipment

Town Hall Furniture and Fittings
Council Offices Furniture and Fittings
Playground Equipment

Infrastructure Assets

Bus Shelters
Litter and Dog Litter Bins

Community Assets

Allotment Sites
Cemeteries
Play Areas and Open Spaces
Spiceball Country Park
Recreation grounds
Town Signs
Civic Regalia
Council Artifacts

8 Debtors & Accrued Income

2024	2023
£	£

Trade Debtors - amounts falling due under one year	32,212	49,023
Accrued Income	118	118
Prepayments	9,344	4,807
Land Deposit	-	-
Less: Provision for bad and doubtful debts	-	-
	<u>41,674</u>	<u>53,948</u>
HM Revenue & Customs (VAT recoverable)	100,708	72,334
	<u>142,382</u>	<u>126,282</u>

9 Creditors and Accrued Expenses

2024	2023
£	£

Trade Creditors	(268,037)	(93,486)
Superannuation Payable		
Payroll Taxes and Social Security	(59,493)	(168,362)
Accruals	(17,000)	(32,247)
Income in Advance	<u>(344,530)</u>	<u>(294,095)</u>

Banbury Town Council

Notes to the Accounts

for the year ended 31 March 2024

	2024	2023
10 Grants Received		
Capital Grants		
Capital Grants	-	-
	-	-

	2024	2023
11 Commuted Sums	£	£
Balance at 1 April	-	-
Sums received during the year	-	-
	-	-

12 Earmarked Reserves	Balances at 1 April 2023	Contribution to Reserves	Contribution from Reserves	Balances at 31 March 2024
Other Earmarked Reserves	3,104,936	155,000	98,598	3,161,338
	3,104,936	155,000	98,598	3,161,338

See Appendix A: for a full analysis of earmarked reserves

Banbury Town Council

Notes to the Accounts

for the year ended 31 March 2024

Appendix A:

Schedule of Earmarked Reserves

	Corporate Objectives	Balances at 1 April 2023	Contribution to Reserve	Contribution from Reserve	Movement of reserve funds	Balances at 31 March 2024
Estate Wall Repairs & Ditch works	H1	86,240				86,240
Hardwick Hill Cemetery Extension	B1	563,470				563,470
Park Improvements	H1	722,575	35,000			757,575
Sports Capacity Investment	H1	328,160				328,160
Vehicle Replacement Fund (incl GM Plant)	H2	315,840				315,840
Allotment Site Improvement	A1	29,120				29,120
Town Centre Initiative	J1	146,720				146,720
Peoples Park Improvements	J2	131,699	20,000			151,699
Computer Software	D1	38,080				38,080
Playzone Refurb Chandos & PDP	H1		100,000			100,000
Section 106 Agreements	D1	743,032		98,598		644,434
		3,104,936	155,000	98,598	-	3,161,338

Banbury Town Council

Notes to the Accounts

for the year ended 31 March 2024

Appendix B:

Reserves Reconciliation to Cash at Bank

		Prior Year £	Prior Year £	2024 £	2024 £
Reserves	General	1,479,844		1,498,352	
	Earmarked	2,361,904		2,516,904	
	- Land transfer maintenance	743,032		644,434	
			4,584,780		4,659,690
Less Debtors		(126,281)		(142,381)	
Add Liabilities	Creditors and accrued expenses	294,095		344,530	
	Commutated Sums received in advance	0		0	
			167,814		202,149
Total			4,752,594		4,861,839
Cash at Bank			4,752,595		4,861,840
Difference			-1		-1

		2024 £	2024 £
Bank Statement Balances			
	NAT WEST DISBURSEMENTS	634,057	
	NATWEST SALARIES	237,690	
	NATWEST SPECIAL INTEREST A/C	29,515	
	BARCLAYS	116	
	PETTY CASH	250	
	30 Day Notice	405,230	
	12 Month Bond	3,550,822	
			4,857,681
Unpresented Payments			(277)
Unbanked Receipts			4,436
Closing Balance			<u>4,861,839</u>
All Cash & Bank Accounts			
	NatWest Disbursements		638,216
	NatWest Salaries		237,690
	NatWest Special Int.		29,515
	Barclays		116
	Petty Cash		250
	Barclays		
	30 Day Notice Acc		405,230
	12 Month Bond		3,550,822
Total Bank & Cash Balances			<u>4,861,839</u>

Banbury Town Council

Notes to the Accounts

for the year ended 31 March 2024

Appendix C:

Annual Return Reconciliation

	2023	2024
	£	£
1 Balances Brought Forward	4,577,162	4,584,781
2 Annual Precept	2,017,911	2,113,471
3 Total Other Receipts	207,155	346,685
4 Staff Costs	756,765	920,417
5 Loan Interest/Capital Repayments	-	-
6 Total Other Payments	1,460,682	1,464,829
7 Balances Forward	4,584,781	4,659,691
8 Total Cash and Investments	4,752,595	4,861,839
9 Total Fixed Assets	6,678,700	6,755,617
10 Total Borrowings	0	0