

Flitwick Town Council

Unaudited Financial Statements

For the year ended 31 March 2022

Flitwick Town Council

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31 March 2022

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Flitwick Town Council

Council Information

31 March 2022

(Information current at 21st June 2022)

Town Mayor

Cllr A. Snape

Councillors

Cllr C. Thompson (Deputy Town Mayor)

Cllr K. Badham

Cllr I. Blazeby

Cllr A. Chacko

Cllr J. Daly

Cllr J. Dann

Cllr P. Earles

Cllr J. Gleave

Cllr H. Hodges

Cllr A. Lutley

Cllr G. Mackey

Cllr B. Meredith-Shaw

Cllr M. Platt

Cllr J. Roberts

Cllr R. Shaw

Cllr D. Toinko

Town Clerk

R. McGregor CiLCA

Responsible Financial Officer (R.F.O.)

S. Stanley CiLCA

Auditors

Mazars LLP

Smaller Authorities External Audit Team

Salvus House, Aykley Heads

Durham, DH1 5TS

Internal Auditors

Auditing Solutions Limited

Clackerbrook Farm, 46 The Common

Bromham, Chippenham, Wiltshire, SN15 2JJ

Flitwick Town Council
Statement of Responsibilities

31 March 2022

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 Corporate Services Manager & RFO, 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 Unaudited 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 2022 and its income and expenditure for the year then ended.

In preparing the Unaudited 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 further certify that the Unaudited Financial Statements present a true and fair view of the financial position of Flitwick Town Council at 31 March 2022, and its income and expenditure for the year ended 31 March 2022.

Signed: SCStanley.....

S. Stanley CiLCA- Corporate Services Manager & RFO

Date: 29th June 2022.....

Flitwick Town Council
Statement of Accounting Policies
31 March 2022

Auditors

The name and address of the External Auditors is provided for information only.

These Statements are not subject to audit and the External Auditors have no responsibility for them.

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.

Flitwick Town Council
Statement of Accounting Policies
31 March 2022

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 10 years at 10% per annum straight line.

Infrastructure assets are depreciated over 10 years at 10% 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.

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.

Flitwick Town Council
Statement of Accounting Policies
31 March 2022

External Loan Repayments

The council accounts for loans on an accruals basis. Details of the council's external borrowings are shown at note 15.

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 18 to 19.

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.

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 was due at 31st March 2022 and any change in contribution rates as a result of that valuation will take effect from 1st April 2023.

Flitwick Town Council
Income and Expenditure Account
31 March 2022

	Notes	2022 £	2021 £
Income			
Precept on Principal Authority		854,243	854,243
Grants Receivable		57,829	(1,102)
Rents Receivable, Interest & Investment Income		965	1,784
Charges made for Services		648,066	449,956
Other Income		8,366	10,470
Total Income		1,569,469	1,315,351
Expenditure			
Direct Service Costs:			
Salaries & Wages		(615,409)	(565,253)
Grant-aid Expenditure		(15,870)	(6,162)
Other Costs	1	(416,403)	(562,434)
Democratic, Management & Civic Costs:			
Salaries & Wages		(268,219)	(202,430)
Other Costs	1	(159,461)	(131,906)
Total Expenditure		(1,475,362)	(1,468,185)
Excess of Income over Expenditure/(Expenditure over Income) for the year.		94,107	(152,834)
Exceptional Items			
(Loss) on the disposal of fixed assets		(11,012)	-
Net Operating Surplus/(Deficit) for Year		83,095	(152,834)
STATUTORY CHARGES & REVERSALS			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(40,291)	(40,291)
Capital Expenditure charged to revenue	11	(142,720)	(54,465)
Reverse profit on asset disposals		11,012	-
Transfer from Earmarked Reserves	19	50,123	316,229
(Deficit)/Surplus for the Year (from)/to General Fund		(38,781)	68,639
Net (Deficit)/Surplus for the Year		(88,904)	(247,590)
The above (Deficit)/Surplus for the Year has been (funded)/applied for the Year (from)/to as follows:			
Transfer from Earmarked Reserves	19	(50,123)	(316,229)
(Deficit)/Surplus for the Year (from)/to General Fund		(38,781)	68,639
		(88,904)	(247,590)

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

The notes on pages 12 to 20 form part of these unaudited statements.

Flitwick Town Council
Statement of Movement in Reserves
31 March 2022

Reserve	Purpose of Reserve	Notes	2022 £	Net Movement in Year £	2021 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	18	3,061,616	37,274	3,024,342
Usable Capital Receipts	Proceeds of fixed assets sales available to meet future capital investment		14,600	14,600	-
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	19	226,658	(50,123)	276,781
General Fund	Resources available to meet future running costs		616,502	(38,781)	655,283
Total			3,919,376	(37,030)	3,956,406

The notes on pages 12 to 20 form part of these unaudited statements.

Flitwick Town Council


Balance Sheet

31 March 2022

	Notes	2022 £	2022 £	2021 £
Fixed Assets				
Tangible Fixed Assets	10		4,144,151	3,348,303
Current Assets				
Stock		6,196		5,681
Debtors and prepayments	13	184,213		72,253
Cash at bank and in hand		917,741		1,022,031
		<u>1,108,150</u>		<u>1,099,965</u>
Current Liabilities				
Current Portion of Long Term Borrowings		(64,630)		(40,291)
Creditors and income in advance	14	<u>(221,876)</u>		<u>(138,037)</u>
Net Current Assets			821,644	921,637
Total Assets Less Current Liabilities			4,965,795	4,269,940
Long Term Liabilities				
Long-term borrowing	15		(866,892)	(131,522)
Deferred Grants	17		(179,527)	(182,012)
Total Assets Less Liabilities			<u>3,919,376</u>	<u>3,956,406</u>
Capital and Reserves				
Capital Financing Reserve	18		3,061,616	3,024,342
Usable Capital Receipts Reserve			14,600	-
Earmarked Reserves	19		226,658	276,781
General Reserve			616,502	655,283
			<u>3,919,376</u>	<u>3,956,406</u>

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2022, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 21st June 2022 .

Signed: 
Cllr A. Snape
Town Mayor


S. Stanley CiLCA
Responsible Financial Officer

Date: 29th June 2022

29th June 2022

The notes on pages 12 to 20 form part of these unaudited statements.

Flitwick Town Council

Cash Flow Statement

31 March 2022

	Notes	2022 £	2022 £	2021 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(875,507)		(753,658)
Other operating payments		(608,683)		(659,103)
			(1,484,190)	(1,412,761)
<i>Cash inflows</i>				
Precept on Principal Authority		854,243		854,243
Cash received for services		670,230		491,156
Revenue grants received		31,700		(4,286)
			1,556,173	1,341,113
Net cash inflow/(outflow) from Revenue Activities	22		71,983	(71,648)
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(8,473)		(10,653)
<i>Cash inflows</i>				
Interest received		611		1,784
Net cash (outflow) from Servicing of Finance			(7,862)	(8,869)
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(953,720)		(54,465)
<i>Cash inflows</i>				
Sale of fixed assets		14,600		-
Capital grant received		11,000		-
Net cash (outflow) from Capital Activities			(928,120)	(54,465)
Net cash (outflow) before Financing			(863,999)	(134,982)
FINANCING AND LIQUID RESOURCES				
<i>Cash outflows</i>				
Loan repayments made			(40,291)	(40,291)
<i>Cash inflows</i>				
New loans raised			800,000	-
Net cash inflow/(outflow) from financing and liquid resources			759,709	(40,291)
(Decrease) in cash	23		(104,290)	(175,273)

The notes on pages 12 to 20 form part of these unaudited statements.

Flitwick Town Council

Notes to the Accounts

31 March 2022

1 Other Costs Analysis

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

Direct Service Costs

	2022	2021
	£	£
Community Events	31,757	23,537
Community Centres	214,792	356,199
Outdoor Sports & Recreation Facilities	42,576	73,248
Community Parks & Open Spaces	33,029	44,791
Allotments	3,688	3,180
Cemeteries	4,316	3,101
Structure & Local	1,509	-
Community Development	93,414	62,823
Routine Repairs (other roads)	2,663	(600)
Street Lighting	4,529	2,317
Less: Grant-aid Expenditure	(15,870)	(6,162)
Total	416,403	562,434

Democratic, Management & Civic Costs

	2022	2021
	£	£
Corporate Management	121,587	120,805
Democratic Representation & Management	6,070	312
Civic Expenses	11,692	136
Town Mayor's Allowance	2,000	-
Interest Payable	18,112	10,653
Total	159,461	131,906

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

	2022	2021
	£	£
External Interest Charges - Loans	18,112	10,653
	18,112	10,653

Flitwick Town Council

Notes to the Accounts

31 March 2022

3 Interest and Investment Income

	2022	2021
	£	£
Interest Income - General Funds	965	1,784
	<u>965</u>	<u>1,784</u>

4 Grant Aid Expenditure

Expenditure was incurred for the following purposes:

Grants to Voluntary Bodies	8,910
Subsidised Ground Rents:	
Royal British Legion	990
Flitwick Scout Group	1,740
Flitwick Girl Guides	1,740
Sea Cadets	2,490
	<u>15,870</u>

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:

	2022	2021
	£	£
Fees for statutory audit services	2,400	2,000
Total fees	<u>2,400</u>	<u>2,000</u>

7 Members' Allowances

	2022	2021
	£	£
Members of Council have been paid the following allowances for the year:		
Town Mayor's Allowance	2,000	-
	<u>2,000</u>	<u>-</u>

The council has resolved that, other than the Town Mayor, no members allowances will be paid.

8 Employees

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

	2022	2021
	Number	Number
Full-time	13	13
Part-time	11	14
Temporary	11	-
	<u>35</u>	<u>27</u>

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

Flitwick Town Council

Notes to the Accounts

31 March 2022

9 Pension Costs

The council participates in the Bedfordshire Pension Fund.

The Bedfordshire 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.

FRSSE 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 2022 was £149,388 (31 March 2021 - £127,231).

The most recent actuarial valuation was carried out as at 31st March 2019, and the council's contribution rate is confirmed as being 25.80% of employees' pensionable pay with effect from 1st April 2022 (year ended 31 March 2022 – 25.80%).

10 Tangible Fixed Assets

	Operational Freehold Land and Buildings	Vehicles and Equipment	Infra- structure Assets	Community Assets	Assets under Construction	Total
Cost	£	£	£	£	£	£
At 31 March 2021	3,535,058	746,097	578,219	3,230	76,122	4,938,726
Additions	889,510	50,303	13,907	-	-	953,720
Disposals	(42,220)	(74,175)	-	-	-	(116,395)
Reclassification						
At 31 March 2022	4,382,348	722,225	592,126	3,230	76,122	5,776,051
Depreciation						
At 31 March 2021	(557,166)	(559,202)	(474,055)	-	-	(1,590,423)
Charged for the year	(65,842)	(46,319)	(21,483)	-	-	(133,644)
Eliminated on disposal	17,992	74,175	-	-	-	92,167
At 31 March 2022	(605,016)	(531,346)	(495,538)	-	-	(1,631,900)
Net Book Value						
At 31 March 2022	3,777,332	190,879	96,588	3,230	76,122	4,144,151
At 31 March 2021	2,977,892	186,895	104,164	3,230	76,122	3,348,303

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 31st March 2009 by external independent valuers, Messrs the District Valuer. 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

The council held no such assets at 31 March 2022

Flitwick Town Council

Notes to the Accounts

31 March 2022

11 Financing of Capital Expenditure

	2022	2021
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	953,720	54,465
	<u>953,720</u>	<u>54,465</u>
was financed by:		
Capital Grants	11,000	-
Loan Proceeds	800,000	-
Revenue:		
Capital Projects Reserve	118,935	296,917
Equipment Replacement Reserve	-	17,000
Precept and Revenue Income	23,785	(259,452)
	<u>953,720</u>	<u>54,465</u>

12 Information on Assets Held

Fixed assets owned by the council include the following:

Operational Land and Buildings

The Rufus Centre
3 Station Square
Depot and store
The Burial Ground
Playing Fields – 2
Allotment sites – 2
Play Areas – 3
Sea Cadets HQ and Changing Rooms
Flitwick Manor Park
Youth Hub

Vehicles and Equipment

Play Equipment – at 8 sites
Tractors - 2
Sundry grounds maintenance equipment
Sundry office equipment
Rendezvous furniture & equipment

Flitwick Town Council

Notes to the Accounts

31 March 2022

12 Information on Assets Held (cont'd)

Infrastructure Assets

Street lights – 47
Bus shelters – 6
Other street furniture
Gates and fencing
Flitwick Manor Park car park
Skatepark
Village Hall Car Park, Gates and Fencing
Solar Panels on The Rufus Centre
Millenium Park

Community Assets

War Memorial
Childrens' play areas – 3
Council Artefacts

13 Debtors

	2022	2021
	£	£
Debtors - Council	78,708	58,533
Debtors - Functions	6,282	(17,051)
Debtors - Cemetery	7,760	-
Trade Debtors	92,750	41,482
VAT Recoverable	3,029	15,964
Other Debtors	-	50
Revenue Grant Debtors	26,613	1,834
Prepayments	44,443	12,923
Accrued Income	17,024	-
Accrued Interest Income	354	-
	<hr/> <hr/>	<hr/> <hr/>
	184,213	72,253

Flitwick Town Council

Notes to the Accounts

31 March 2022

14 Creditors and Accrued Expenses

	2022	2021
	£	£
Trade Creditors	7,617	53,858
Other Creditors	4,164	-
Superannuation Payable	16,603	14,174
Payroll Taxes and Social Security	16,701	11,010
Accruals	38,898	12,781
Accrued Interest Payable	9,639	-
Income in Advance	128,254	46,214
	<hr/> 221,876	<hr/> 138,037

15 Long Term Liabilities

	2022	2021
	£	£
Public Works Loan Board	931,522	171,813
	<hr/> 931,522	<hr/> 171,813

The above loans are repayable as follows:

	2022	2021
	£	£
Within one year	64,630	40,291
From one to two years	56,105	40,291
From two to five years	113,958	55,231
From five to ten years	165,803	36,000
Over ten years	531,026	-
	<hr/>	<hr/>
Total Loan Commitment	931,522	171,813
Less: Repayable within one year	(64,630)	(40,291)
	<hr/>	<hr/>
Repayable after one year	866,892	131,522

16 Financial Commitments under Operating Leases

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

	2022	2021
	£	£
Obligations expiring within one year	618	3,576
Obligations expiring between two and five years	9,068	6,403
Obligations expiring after five years	-	-
	<hr/> 9,686	<hr/> 9,979

Flitwick Town Council

Notes to the Accounts

31 March 2022

17 Deferred Grants

	2022	2021
	£	£
Capital Grants Unapplied		
At 01 April	22,967	22,967
Grants received in the year	11,000	-
Applied to finance capital investment	(11,000)	-
At 31 March	<u>22,967</u>	<u>22,967</u>
Capital Grants Applied		
At 01 April	152,149	174,008
Grants Applied in the year	11,000	-
Released to offset depreciation	(12,135)	(21,859)
At 31 March	<u>151,014</u>	<u>152,149</u>
Revenue Grants and S106 Revenue Contributions		
At 01 April	6,896	8,246
Released to Revenue	(1,350)	(1,350)
At 31 March	<u>5,546</u>	<u>6,896</u>
Total Deferred Grants		
At 31 March	<u>179,527</u>	<u>182,012</u>
At 01 April	<u>182,012</u>	<u>205,221</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.

18 Capital Financing Account

	2022	2021
	£	£
Balance at 01 April	3,024,342	3,027,505
Financing capital expenditure in the year		
Additions - using revenue balances	142,720	54,465
Loan repayments	40,291	40,291
Disposal of fixed assets	(116,395)	-
Depreciation eliminated on disposals	92,167	-
Reversal of depreciation	(133,644)	(119,778)
Deferred grants released	12,135	21,859
Balance at 31 March	<u>3,061,616</u>	<u>3,024,342</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.

Flitwick Town Council

Notes to the Accounts

31 March 2022

19 Earmarked Reserves

	Balance at 01/04/2021	Contribution to reserve	Contribution from reserve	Balance at 31/03/2022
	£	£	£	£
Capital Projects Reserves	228,259	126,900	(173,376)	181,783
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	48,522	2,000	(5,647)	44,875
Total Earmarked Reserves	276,781	128,900	(179,023)	226,658

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 2022 are set out in detail at Appendix A.

20 Capital Commitments

The council had no capital commitments at 31 March 2022 not otherwise provided for in these accounts.

21 Contingent Liabilities

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

22 Reconciliation of Revenue Cash Flow

	2022	2021
	£	£
Net Operating Surplus/(Deficit) for the year	94,107	(152,834)
Add/(Deduct)		
Interest Payable	18,112	10,653
Interest and Investment Income	(611)	(1,784)
Deferred Revenue Grants Released to Revenue	(1,350)	(1,350)
(Increase) in stock held	(515)	(2,703)
(Increase)/Decrease in debtors	(111,960)	32,283
Increase in creditors	74,200	44,087
Revenue activities net cash inflow/(outflow)	71,983	(71,648)

Flitwick Town Council

Notes to the Accounts

31 March 2022

23 Movement in Cash

	2022	2021
	£	£
Balances at 01 April		
Cash with accounting officers	1,200	800
Cash at bank	1,020,831	1,196,504
	<u>1,022,031</u>	<u>1,197,304</u>
Balances at 31 March		
Cash with accounting officers	1,200	1,200
Cash at bank	916,541	1,020,831
	<u>917,741</u>	<u>1,022,031</u>
Net cash (outflow)	<u>(104,290)</u>	<u>(175,273)</u>

24 Reconciliation of Net Funds/Debt

	2022	2021
	£	£
(Decrease) in cash in the year	(104,290)	(175,273)
Cash inflow from new borrowings	(800,000)	-
Cash outflow from repayment of debt	40,291	40,291
Net cash flow arising from changes in debt	<u>(759,709)</u>	<u>40,291</u>
Movement in net debt in the year	<u>(863,999)</u>	<u>(134,982)</u>
Cash at bank and in hand	1,022,031	1,197,304
Total borrowings	(171,813)	(212,104)
Net funds at 01 April	<u>850,218</u>	<u>985,200</u>
Cash at bank and in hand	917,741	1,022,031
Total borrowings	(931,522)	(171,813)
Net (debt)/funds at 31 March	<u>(13,781)</u>	<u>850,218</u>

25 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 2022), which would have a material impact on the amounts and results reported herein.

Flitwick Town Council

Appendices

31 March 2022

Appendix A

Schedule of Earmarked Reserves

	<u>Balance at</u> <u>01/04/2021</u> £	<u>Contribution</u> <u>to reserve</u> £	<u>Contribution</u> <u>from reserve</u> £	<u>Balance at</u> <u>31/03/2022</u> £
<u>Capital Projects Reserves</u>				
Rolling Capital Fund	228,259	126,900	(173,376)	181,783
	<u>228,259</u>	<u>126,900</u>	<u>(173,376)</u>	<u>181,783</u>
<u>Asset Replacement Reserves</u>				
Vehicles & Equipment Fund	0			0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Other Earmarked Reserves</u>				
Community Involvement	5,000			5,000
Election Costs	7,351	2,000	(5,647)	3,704
Allotments	20,357			20,357
Community Events	15,814			15,814
	<u>48,522</u>	<u>2,000</u>	<u>(5,647)</u>	<u>44,875</u>
TOTAL EARMARKED RESERVES	<u>276,781</u>	<u>128,900</u>	<u>(179,023)</u>	<u>226,658</u>

Flitwick Town Council

31 March 2022

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Community Events	38,500	29,775
Recreation & Sport	193,924	306,583
Open Spaces	(4,150)	(22,472)
Cemetery, Cremation & Mortuary	(10,300)	(38,218)
Planning & Development Services (including Markets)	48,272	92,513
Highways Roads (Routine)	500	2,663
Street Lighting	3,500	4,529
Investment Properties	-	(22,080)
Net Direct Services Costs	<u>270,246</u>	<u>353,293</u>
Corporate Management	391,606	370,000
Democratic & Civic	16,000	19,696
Net Democratic, Management and Civic Costs	<u>407,606</u>	<u>389,696</u>
Interest & Investment Income	(2,000)	(965)
Loan Charges	51,491	58,403
Capital Expenditure	219,687	142,720
Proceeds of Disposal of Capital Assets	-	(14,600)
Transfers to/(from) other reserves	(92,787)	(35,523)
(Deficit from) General Reserve	<u>-</u>	<u>(38,781)</u>
Precept on Principal Authority	<u><u>854,243</u></u>	<u><u>854,243</u></u>

Flitwick Town Council

31 March 2022

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2022 £	2022 £	2022 £	2021 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Community Events}	31,757	(1,982)	29,775	16,967
Recreation & Sport	870,617	(564,034)	306,583	622,982
Open Spaces	36,717	(59,189)	(22,472)	29,368
ENVIRONMENTAL SERVICES				
Cemetery, Cremation & Mortuary	4,316	(42,534)	(38,218)	(31,188)
PLANNING & DEVELOPMENT SERVICES				
Planning & Development Services	1,509	-	1,509	-
Community Development	95,574	(4,570)	91,004	45,149
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Highways Roads (Routine)	2,663	-	2,663	(600)
Street Lighting	4,529	-	4,529	2,317
OTHER SERVICES				
Investment Properties	-	(22,080)	(22,080)	-
CENTRAL SERVICES				
Corporate Management	389,806	(19,806)	370,000	312,765
Democratic & Civic	6,070	-	6,070	312
Civic Expenses	13,692	(66)	13,626	136
Net Cost of Services	1,457,250	(714,261)	742,989	998,208