

Newbury Town Council

Statements of Accounts

For the year ended 31 March 2009

Newbury Town Council

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31 March 2009

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Newbury Town Council

Council Information

31 March 2009

(Information current at 22nd June 2009)

Town Mayor

Cllr Kuldip Singh Kang

Councillors

Cllr David Allen
Cllr Howard Bairstow
Cllr Phil Barnett
Cllr Jeff Beck
Cllr Julie Csala
Cllr Joan Day
Cllr Adrian Edwards
Cllr Bernard Eggleton
Cllr Marion Fenn
Cllr Dave Goff
Cllr Ian Grose
Cllr Gina Houghton
Cllr Arthur Johnson
Cllr Mike Johnston
Cllr Richard Kingsley-Evans
Cllr Gabrielle McGarvey
Cllr Charlotte Savage
Cllr Ifor Sheldon
Cllr Tony Stretton
Cllr Julian Swift-Hook
Cllr Ieuan Tuck
Cllr Martha Vickers

Clerk to the Council

G. Hunt

Responsible Financial Officer (R.F.O.)

Karen Hutt

Auditors

KPMG LLP
One Canada Square
London
E14 5AG

Newbury Town Council

Explanatory Foreword

31 March 2009

The council's Statements of Accounts for the year ended 31 March 2009 are set out on the following pages.

They consist of the following statements:

The Income and Expenditure Account

The council's revenue account, which sets out income and expenditure on all services, interest payable and receivable, profits/losses on disposal of fixed assets and sources of the council's income from revenue grants and taxation (Precept).

The statement also incorporates the additional amounts required to be accounted for in respect of the council's pension arrangements in accordance with FRS 17.

The Statement of Movements on the General Fund

This statement consolidates the council's surplus or deficit for the year, as set out in the Income and Expenditure Account, with all other statutory and non-statutory proper practices that are required to be charged to the council's General Fund in order to determine the council's budget and, in turn, its Council Tax (Precept) demand.

The Balance Sheet

This sets out the financial position of the council on 31 March 2009, i.e. its assets and liabilities at that date.

The Cash Flow Statement

This summarises inflows and outflows of cash arising from the revenue and capital transactions with third parties.

Statement of Total Recognised Gains and Losses

This statement sets out the total gains and losses enjoyed and suffered by the council, not all of which are reported in the Income and Expenditure Account, and their effect on the council's reserves during the year.

Statement of Accounting Policies

This statement explains the basis for the recognition, measurement and disclosure of transactions and other events in the accounts.

Notes to the Accounts

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

This foreword provides a brief explanation of the financial aspects of the council's activities and draws attention to the main characteristics of the financial position, including the year's budget, as summarised below.

Newbury Town Council

Explanatory Foreword

31 March 2009

Budget Comparison for the year ended 31 March 2009

The following shows a comparison of the budget and out-turn figures for 2008/2009:

	Budget £	Actual £
Net Expenditure		
Recreation & Sport	139,837	3,533,462
Open Spaces	91,111	99,182
Cemetery, Cremation & Mortuary	(1,124)	1,761
Environmental Health	23,800	23,100
Planning & Development Services (including Markets)	118,952	147,055
Highways Roads (Routine)	11,161	4,332
Street Lighting	15,000	12,372
Other Services to the Public	1,921	(4,120)
Corporate Management	476,009	479,622
Democratic & Civic	22,550	16,893
Interest Income	(25,000)	(17,840)
Net contribution (from)/to reserves and other adjustments	(42,548)	(3,464,150)
Precept on District Council	831,669	831,669

The net overspendings on services of £3,421,602 are reflected in an increased contribution from reserves and capital expenditure provision. Included in this sum is a charge to service expenditure for impairment of Tangible Fixed Assets of £3,380,740 as required by the SORP. This charge has no impact on the council's available revenue reserves.

Review of Significant Events

During the financial year the Council continued to receive significant sums by way of Developers' Contributions. These, together with a generous grant of £50,000 from Greenham Common Community Trust, have been partly utilised during the year to support the Council's capital programme.

This included major installations of new play equipment at Blossoms Field and Cresswell Road play areas.

The Council continues to pursue funding for the redevelopment of Victoria Park facilities.

Further Information

Further information about the accounts is available from Town Hall, Market Place, Newbury, Berkshire, RG14 5AA. This is part of the council's policy of providing 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 in the press and on the notice board outside the council offices.

Newbury Town Council
Statement of Responsibilities
31 March 2009

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, 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 Statements of Accounts in accordance with the 'Code of Practice on Local Authority Accounting in Great Britain' (the code), so far as is applicable to this council, to present fairly the financial position of the council at 31 March 2009 and its income and expenditure for the year then ended.

In preparing the Statements of Accounts, 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 code.

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 Statements of Accounts for the year ended 31 March 2009 required by the Accounts and Audit Regulations 2003 are set out in the following pages.

I further certify that the Statements of Accounts present fairly the financial position of Newbury Town Council at 31 March 2009, and its income and expenditure for the year ended 31 March 2009.

Signed: KHutt

Responsible Financial Officer

Date: 15/03/10

Newbury Town Council
Annual Governance Statement
31 March 2009

Scope of Responsibility

Newbury Town Council is responsible for ensuring that its business is conducted in accordance with the law and proper standards, that public money is safeguarded and properly accounted for, and used economically, efficiently and effectively.

The Council also has a duty under the Local Government Act 1999 to make arrangements to secure continuous improvement in the way in which its functions are exercised, having regard to a combination of economy, efficiency and effectiveness.

In discharging this overall responsibility, the Council is responsible for putting in place proper arrangements for the governance of its affairs, facilitating the effective exercise of its functions, and which includes arrangements for the management of risk.

The Council has approved and adopted a code of corporate governance which is consistent with the principles of the CIPFA/SOLACE Framework Delivering Good Governance in Local Government. This statement explains how the Council has complied with the code and also meets the requirements of regulation 4(2) of the Accounts and Audit Regulations 2003 as amended by the Accounts and Audit (Amendment) (England) Regulations 2006 in relation to the publication of a statement on internal control.

The purpose of the governance framework

The governance framework comprises the systems and processes, and culture and values, by which the Council is directed and controlled and its activities through which it accounts to, engages with and leads the community. It enables the Council to monitor the achievement of its strategic objectives and to consider whether those objectives have led to the delivery of appropriate, cost effective services.

The system of internal control is a significant part of that framework and is designed to manage risk to a reasonable level. It cannot eliminate all risk of failure to achieve policies, aims and objectives and can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify and prioritise the risks to achievement of the Council's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The governance framework has been in place at Newbury Town Council for the year ended 31 March 2009 and up to the date of approval of the annual report and accounts.

The governance framework

The key elements of Newbury Town Council's systems and processes that comprise the governance arrangements are:-

- The Council identifies its visions as part of its programme setting process and communicates its intentions and intended outcomes to its citizens and service users via its web site, local news leaflet and press releases.
- The Council adheres to the criteria that established the Council as a Quality Council and takes into account the Councils pre-published "Strategy for 2006 and Beyond".
- The definition and documenting of the roles within the authority are as contained within the Council's standing orders and delegation scheme. The Council's disciplinary and grievance procedures cover the staff element and the Council Members are covered by the national code of conduct adopted by the Town Council.
- The Council procedures are updated when required to take account of changes in legislation and the changing needs of the authority. The Policy and Resources Committee acts as the Committee for assuring adherence with financial matters and is the Committee responsible also in regard to matters of complying with all laws and regulations.

Newbury Town Council
Annual Governance Statement
31 March 2009

- The Council has an informal and formal complaints procedure for the public and whilst no formal whistle blowing procedure is in place the Council's grievance procedure would permit such matters to be dealt with properly.
- The Council has clear channels of communication with all sectors including public sessions during its meetings, regular surveys of users and local residents' needs and views and encourages the public to give to the Council their views upon all aspects of the Council services provided.
- The Council has agreed as a fundamental policy partnership working with other local authorities and organisations within the Town where benefit can be shown by such partnership working.

Review of effectiveness

Newbury Town Council has responsibility for conducting, at least annually, a review of the effectiveness of its governance framework including the system of internal control. The review of effectiveness is informed by the control exercised by members and the work of the internal auditor and the executive managers within the Council, who have responsibility for the development and maintenance of the governance framework. It is further enhanced by reports and comments made by the external auditors and other review agencies and inspectors.

We continue to be advised on the implications of the result of the review of the governance framework by the Council, relevant committees, officers and the internal auditor, and plan to address weaknesses as they arise and thus ensure continuous improvement of the system is in place.

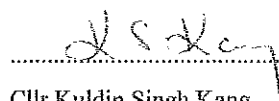
Significant governance issues

To date no significant governance issues have been identified. As such issues arise, effective steps will be taken to ensure that matters are addressed, weaknesses eradicated and revised arrangements implemented at the earliest possible opportunity.

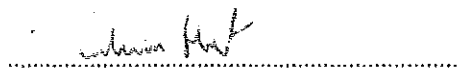
Approval of Statement

This statement was approved at a meeting of the council held on 22nd June 2009 when authority was given for the Town Mayor and the Chief Executive Officer to sign.

Signed:



Cllr Kuldip Singh Kang
Town Mayor

.....


G. Hunt
Chief Executive Officer

Date:

15/03/10

Independent auditors' report to the Members of Newbury Town Council

Opinion on the Statement of Accounts

We have audited the Statement of Accounts of Newbury Town Council for the year ended 31 March 2009 under the Audit Commission Act 1998. The Statement of Accounts comprises the Income and Expenditure Account, the Statement of Movement on the General Fund Balance, the Balance Sheet, the Statement of Total Recognised Gains and Losses, the Cash Flow Statement and the related notes. The Statement of Accounts has been prepared under the accounting policies set out in the Statement of Accounting Policies.

This report is made solely to Newbury Town Council, as a body, in accordance with Part II of the Audit Commission Act 1998. Our audit work has been undertaken so that we might state to Newbury Town Council, as a body, those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Newbury Town Council, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Chief Executive Officer and auditors

The Chief Executive Officer's responsibilities for preparing the Statement of Accounts in accordance with relevant legal and regulatory requirements and the Code of Practice on Local Authority Accounting in the United Kingdom 2008 are set out in the Statement of Responsibilities for the Statement of Accounts.

Our responsibility is to audit the Statement of Accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Statement of Accounts presents fairly, in accordance with relevant legal and regulatory requirements and the Code of Practice on Local Authority Accounting in the United Kingdom 2008 the financial position of the Authority and its income and expenditure for the year.

We review whether the governance statement reflects compliance with 'Delivering Good Governance in Local Government: A Framework' published by CIPFA/SOLACE in June 2007. We report if it does not comply with proper practices specified by CIPFA/SOLACE or if the statement is misleading or inconsistent with other information we are aware of from our audit of the Statement of Accounts. We are not required to consider, nor have we considered, whether the governance statement covers all risks and controls. Neither are we required to form an opinion on the effectiveness of the Authority's corporate governance procedures or its risk and control procedures.

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16 APR 2010

We read other information published with the Statement of Accounts and consider whether it is consistent with the audited Statement of Accounts. This other information comprises the Explanatory Foreword. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Statement of Accounts. Our responsibilities do not extend to any other information.

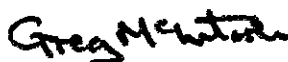
Basis of audit opinion

We conducted our audit in accordance with the Audit Commission Act 1998, the Code of Audit Practice issued by the Audit Commission and International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Statement of Accounts. It also includes an assessment of the significant estimates and judgments made by the Authority in the preparation of the Statement of Accounts, and of whether the accounting policies are appropriate to the Authority's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Statement of Accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Statement of Accounts.

Opinion

In our opinion, the Statement of Accounts presents fairly, in accordance with relevant legal and regulatory requirements and the Code of Practice on Local Authority Accounting in the United Kingdom 2008, the financial position of the Authority as at 31 March 2009 and its income and expenditure for the year then ended.



Greg McIntosh (Senior Statutory Auditor)
for and on behalf of KPMG LLP
Statutory Auditor
London

14 April 2010

Conclusion on arrangements for securing economy, efficiency and effectiveness in the use of resources

Authority's Responsibilities

The Authority is responsible for putting in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources, to ensure proper stewardship and governance and regularly to review the adequacy and effectiveness of these arrangements.

Auditor's Responsibilities

We are required by the Audit Commission Act 1998 to be satisfied that proper arrangements have been made by the Authority for securing economy, efficiency and effectiveness in its use of resources. The Code of Audit Practice issued by the Audit Commission requires us to report to you our conclusion in relation to proper arrangements, having regard to relevant criteria specified by the Audit Commission for principal local authorities. We report if significant matters have come to our attention which prevent us from concluding that the Authority has made such proper arrangements. We are not required to consider, nor have we considered, whether all aspects of the Authority's arrangements for securing economy, efficiency and effectiveness in its use of resources are operating effectively.

Conclusion

We have undertaken our audit in accordance with the Code of Audit Practice. Having regard to the criteria for principal local authorities specified by the Audit Commission and published in May 2008 and updated in February 2009, we are satisfied that, in all significant respects, Newbury Town Council made proper arrangements to secure economy, efficiency and effectiveness in its use of resources for the year ended 31 March 2009.

Certificate

We certify that we have completed the audit of the Statement of Accounts in accordance with the requirements of the Audit Commission Act 1998 and the Code of Audit Practice issued by the Audit Commission.



Greg McIntosh (Senior Statutory Auditor)
for and on behalf of KPMG LLP
Statutory Auditor
London

14 April 2010

Newbury Town Council
Income and Expenditure Account
31 March 2009

	Notes	2009 £	2009 £	2009 £	2008 £
		Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES					
Recreation and Sport		3,587,836	(54,374)	3,533,462	147,071
Open Spaces		110,834	(11,652)	99,182	109,823
ENVIRONMENTAL SERVICES					
Cemetery, Cremation and Mortuary		36,162	(34,401)	1,761	(12,329)
Environmental Health		23,100	-	23,100	23,100
PLANNING & DEVELOPMENT SERVICES					
Economic Development (including markets)		136,735	(73,041)	63,694	24,133
Community Development		83,361	-	83,361	82,078
HIGHWAYS, ROADS & TRANSPORT SERVICES					
Highways/Roads (Routine)		4,332	-	4,332	3,460
Street Lighting		12,372	-	12,372	10,279
OTHER SERVICES					
Other Services to the Public		1,338	(5,458)	(4,120)	2,721
CENTRAL SERVICES					
Corporate Management		479,671	(49)	479,622	448,140
Democratic Representation and Management		3,760	-	3,760	14,626
Civic Expenses		13,133	-	13,133	12,457
Net Cost of Services		4,492,634	(178,975)	4,313,659	865,559
Loss/(Profit) on the disposal of fixed assets				1	(48,768)
Interest payable and similar charges	1			3,094	3,369
Interest and Investment Income	2			(17,840)	(27,750)
Pension interest cost and expected return on pensions assets				2,000	(2,000)
Net Operating Expenditure				4,300,914	790,410
Precept on District Council				(831,669)	(777,709)
Deficit for the Year				3,469,245	12,701

The notes on pages 18 to 33 form part of these accounts.

Newbury Town Council

Statement of Movement on the General Fund Balance

31 March 2009

	Notes	2009 £	2008 £
Deficit/(Surplus) for the year on the Income and Expenditure Account.		3,469,245	12,701
Net additional amount required by statute and non-statutory proper practices to be debited or credited to the General Fund Balance for the year.	12	(3,380,248)	2,859
Decrease in General Fund Balance for the Year		88,997	15,560
General Fund Balance brought forward		(149,216)	(164,776)
General Fund Balance carried forward		(60,219)	(149,216)

The notes on pages 18 to 33 form part of these accounts.

Newbury Town Council
Statement of Total Recognised Gains and Losses
31 March 2009

	Notes	2009 £	2008 £
Deficit for the year on the Income and Expenditure Account.		3,469,245	12,701
(Surplus)/Deficit arising on revaluation of fixed assets		(71,902)	-
Actuarial losses/(gains)	11	89,000	(64,000)
Total recognised losses/(gains) for the year		<u>3,486,343</u>	<u>(51,299)</u>

The notes on pages 18 to 33 form part of these accounts.

Newbury Town Council

Balance Sheet

31 March 2009

	Notes	2009 £	2009 £	2008 £
Fixed Assets				
Tangible Fixed Assets	13		3,311,409	6,494,165
Long Term Assets				
Investments Other Than Loans			2,088	2,088
Current Assets				
Stock	16	100		100
Debtors	17	100,140 X		139,945
Cash at bank and in hand		<u>490,248</u>		<u>472,948</u>
		590,488		612,993
Current Liabilities				
Current Portion of Long Term Borrowings		(5,000)		(5,000)
Current Portion of Deferred Liabilities		(10,593)		(10,593)
Creditors and accrued expenses	18	<u>(180,580) X</u>		<u>(133,470)</u>
Net Current Assets			<u>394,315</u>	<u>463,930</u>
Total Assets Less Current Liabilities			<u>3,707,812</u>	<u>6,960,183</u>
Long Term Liabilities				
Long-term borrowing	19		(47,500) ✓	(52,500)
Deferred liabilities	20		(25,088) ✓	(35,681)
Deferred Grants	22		(254,433) ✓	(109,869)
Pension Fund Net (Liabilities)	11		(164,000)	(59,000)
			<u>3,216,791</u>	<u>6,703,133</u>
Capital and Reserves				
Revaluation Reserve	24		71,902 ✓	-
Capital Adjustment Account	25		2,998,522 ✓	6,368,292
Pensions Reserve	11		(164,000)	(59,000)
Usable Capital Receipts Reserve	26		47,000 ✓	47,000
Earmarked Reserves	27		203,148 ✓	197,625
General Reserve			<u>60,219 ✓</u>	<u>149,216</u>
			<u>3,216,791</u>	<u>6,703,133</u>

These accounts have been approved by the Council.

Signed: K. S. Kang
Cllr Kuldip Singh Kang
Town Mayor

K. Hutt
Karen Hutt
Responsible Financial Officer

Date: 15/03/10

15/03/10

The notes on pages 18 to 33 form part of these accounts.

Newbury Town Council

Cash Flow Statement

31 March 2009

	Notes	2009 £	2009 £	2008 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(375,493)		(367,744)
Other operating payments		<u>(645,065)</u>		<u>(622,209)</u>
			(1,020,558)	(989,953)
<i>Cash inflows</i>				
Precept on District Council		831,669		777,709
Cash received for services		203,978		159,991
Revenue grants received		<u>5,571</u>		<u>31,265</u>
			1,041,218	968,965
Net cash inflow/(outflow) from Revenue Activities	30		20,660	(20,988)
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(3,094)		(3,369)
<i>Cash inflows</i>				
Interest received		<u>17,840</u>		<u>27,750</u>
Net cash inflow from Servicing of Finance			14,746	24,381
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(163,371)		(89,525)
<i>Cash inflows</i>				
Sale of fixed assets		-		48,772
Capital grant received		<u>160,857</u>		<u>98,037</u>
Net cash (outflow)/inflow from Capital Activities			(2,514)	57,284
Net cash inflow before Financing			32,892	60,677
FINANCING AND LIQUID RESOURCES				
<i>Cash outflows</i>				
Loan repayments made			(5,000)	(5,000)
Hire Purchase and Lease repayments made			<u>(10,593)</u>	<u>(26,899)</u>
Net cash (outflow) from financing and liquid resources			(15,593)	(31,899)
Increase in cash	31		<u>17,299</u>	<u>28,778</u>

The notes on pages 18 to 33 form part of these accounts.

Newbury Town Council
Statement of Accounting Policies
31 March 2009

Accounting Convention

The accounts have been prepared in accordance with the Code of Practice on Local Authority Accounting in Great Britain (the code), which is recognised by statute as representing proper accounting practices. These practices are further set out in the 2008 Statement of Recommended Practice on Local Authority Accounting in Great Britain (the 2008 SORP), together with the Best Value Code of Accounting Practice (BVACOP) where applicable.

It is also a requirement of the code that service revenue accounts include depreciation for all fixed assets used in the delivery of services.

Fixed Assets

All expenditure 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, operational properties and other operational assets, having been professionally valued at 31st March 2009, are included in the balance sheet at the lower of net current replacement cost and net realisable value

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.

Impairment

The council is required to carry out a review of the condition of its assets annually to ensure that the values as reflected in the accounts are not materially overstated. Any material overstatement is corrected by additional provisions for impairment of value as required.

Depreciation Policy

Buildings are depreciated over the shorter of 50 years or the anticipated remaining useful lives on a straight line basis (subject to revaluations as stated above).

The council has revised its depreciation policy to more accurately reflect the remaining useful lives of the relevant assets. The overall effect of this change in policy has been to reduce the charge to services in respect of depreciation by £25,629 in the current year. With effect from 1st April 2008 assets are being depreciated as follows:

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.

Grants or Contributions from Government or Related Bodies

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.

Stocks and Work in Progress

Stocks held for resale, where significant, 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.

Newbury Town Council
Statement of Accounting Policies
31 March 2009

Debtors and Creditors

The revenue accounts of the council are maintained on an accruals basis in accordance with the code. 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.

VAT

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

Details of the council's external borrowings are shown at note 19.

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in note 27

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 1st April 2007.

Asset Adjustment Accounts – represent the council's investment of resources in such assets already made.

Pension Fund Reserve – represents the council's interest in the net assets/liabilities in the fund in which it participates.

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 all services on an appropriate and consistent basis.

Pensions

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

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

The next actuarial valuation is due at 31st March 2010 and any change in contribution rates as a result of that valuation will take effect from 1st April 2011.

Newbury Town Council

Notes to the Accounts

31 March 2009

1 Interest Payable and Similar Charges

	2009	2008
	£	£
External Interest Charges - Loans	3,094	3,369
	<u>3,094</u>	<u>3,369</u>

2 Interest and Investment Income

	2009	2008
	£	£
Interest Income - General Funds	17,420	27,154
Interest Income - Specific Funds	420	596
Discount in Year	-	-
	<u>17,840</u>	<u>27,750</u>

3 Agency Work

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

During the year the Council had services provided to it by West Berkshire District Council in respect of property taken over from that Authority. In order to present a more meaningful report of this council's activities, such costs have been reported, together with the council's own costs, under the relevant service headings rather than as agency services purchased. The council believes that this approach provides a more meaningful account of its activities.

4 Related Party Transactions

The council entered into no material transactions with related parties during the year.

5 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:

	2009	2008
	£	£
Fees for statutory audit services	7,000	6,400
Fees for other services provided	1,600	1,600
Total fees	<u>8,600</u>	<u>8,000</u>

Newbury Town Council

Notes to the Accounts

31 March 2009

6 Publicity

Section 5 of the Local Government Act 1986 requires the council to disclose expenditure on publicity. Details are shown under the following broad categories:

	2009	2008
	£	£
Recruitment Advertising	1,126	-
Other Advertising	1,587	1,441
Publicity	2,470	888
Newsletter printing and publication	3,273	3,828
Newsletter advertising revenue	(230)	(230)
	<u>8,226</u>	<u>5,927</u>

7 S.137 Expenditure

Section 137 of the Local Government Act 1972 (as amended) enables the council to spend up to the product of £5.86 (year ended 31 March 2008 - £5.64) per head on the electoral roll in any one year for the benefit of people in its area on activities or projects not specifically authorised by other powers.

	2009	2008
	£	£
The total amount of available for this purpose was	<u>137,200</u>	<u>132,032</u>

Expenditure was incurred for the following purposes:

Grants to local Voluntary Bodies	8,860	8,650
	<u>8,860</u>	<u>8,650</u>

It should be noted that grants to bodies such as the Citizen's Advice Bureau are made under other specific legal powers and so are not included in the above figures.

8 Members' Allowances

	2009	2008
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	3,000	3,247
	<u>3,000</u>	<u>3,247</u>

9 Employees

The number of employees at the year end was as follows:

	2009	2008
	Number	Number
Full-time	9	10
Part-time	6	4
Honorary	4	6
	<u>19</u>	<u>20</u>

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

The number of officers whose remuneration, excluding pension contributions, was £50,000 or more, in bands of £10,000 were:

Between £50,000 and £59,999	1	-
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Newbury Town Council

Notes to the Accounts

31 March 2009

10 Pension Costs

The council participates in the Royal County of Berkshire. The Royal County of Berkshire is a defined benefit scheme.

The cost to the council for the year ended 31 March 2009 was £34,132 (31 March 2008 - £33,525).

The most recent actuarial valuation was carried out as at 31st March 2007, and the council's contribution rate is confirmed as being 15.50% of employees' pensionable pay with effect from 1st April 2009 (year ended 31 March 2009 – 15.50%).

11 Pension Assets and Liabilities

In accordance with Financial Reporting Standard No. 17 – Retirement Benefits, Newbury Town Council is required to disclose certain information concerning assets, liabilities, income and expenditure related to pension schemes for its employees.

Newbury Town Council participates in the Local Government Pension Scheme, which is administered by Royal County of Berkshire. The Local Government Pension Scheme is a defined benefit scheme based on final pensionable salary. The most recent valuation was carried out as at 31st March 2007, and has been updated by Barnett Waddingham LLP, independent actuaries to Royal County of Berkshire to take account of the requirements of FRS 17 in order to assess the liabilities of the Fund as at 31 March 2009. Liabilities are valued on an actuarial basis using the projected unit method, which assesses the future liabilities discounted to their present value.

The council contributes to the Royal County of Berkshire at a common rate applicable to a group of employees, which is set having regard to the assets and liabilities to the group as a whole.

The main assumptions used for the purposes of FRS 17 are as follows:

	31 March 2009	31 March 2008	31 March 2007
	% p.a.	% p.a.	% p.a.
Discount Rate	6.70	6.60	5.40
Rate of increase in salaries	4.50	5.20	4.70
Rate of increase in pensions	3.00	3.70	3.20
Rate of inflation	3.00	3.70	3.20
Rate of return on Equities	7.40	7.90	7.80
Rate of return on Government Bonds	4.00	4.50	4.90
Rate of Return on Other Bonds	6.50	6.60	-
Rate of return on Property	5.50	5.90	5.80
Rate of return on Other assets	3.00	5.00	4.90

Assets are valued at fair value, principally market value for investments, and comprise:

	31 March 2009	31 March 2008	31 March 2007
	Value	Value	Value
	(£000s)	(£000s)	(£000s)
Equities	212	312	198
Government Bonds	32	35	36
Other Bonds	50	36	-
Property	37	46	26
Other assets	10	15	15
Total	<u>341</u>	<u>444</u>	<u>275</u>

The proportions of total assets held in each asset type, shown above, reflect the proportions held by the Fund as a whole at 31 March 2009.

The following amounts were measured in accordance with the requirements of FRS 17:

Newbury Town Council

Notes to the Accounts

31 March 2009

AMOUNTS INCLUDED IN THE COUNCIL'S BALANCE SHEET

PENSION FUND NET ASSETS

Summary of Royal County of Berkshire's Pension Fund Balance Sheet applicable to the council	31 March 2009	31 March 2008	31 March 2007
	(£000s)	(£000s)	(£000s)
Share of assets	341	444	275
Estimated liabilities	(505)	(503)	(393)
Net pensions surplus	<u>(164)</u>	<u>(59)</u>	<u>(118)</u>

PENSION FUND RESERVE

Movement in Deficit during the year

	2009	2008
	(£000s)	(£000s)
Deficit at 01 April 2008	(59)	(118)
Current Service Cost	(46)	(40)
Employer Contributions	34	33
Past Service/Curtailment Cost	(2)	-
Net Interest/Return on Assets	(2)	2
Actuarial (Loss)/Gain	(89)	64
Deficit at 31 March 2009	<u>(164)</u>	<u>(59)</u>

History of Experience Gains and Losses

	31 March 2009	31 March 2008	31 March 2007	31 March 2006	31 March 2005
	(£000s)	(£000s)	(£000s)	(£000s)	(£000s)
Difference between Expected and Actual Return on Assets	(172)	60	-	32	5
Value of Assets	341	444	275	238	171
Percentage of Assets	(50.44)%	13.51 %	- %	13.45 %	2.92 %
Experience Gains Recognised in STMR	83	4	-	-	58
Total Present Value of Liabilities	(505)	(503)	(393)	(375)	(273)
Percentage of the Total Present Value of Liabilities	16.44 %	0.80 %	- %	- %	21.25 %
Actuarial (Losses)/Gains Recognised in STMR	(89)	64	32	(23)	18
Total Present Value of Liabilities	(505)	(503)	(393)	(375)	(273)
Percentage of the Total Present Value of Liabilities	(17.62)%	12.72 %	8.14 %	(6.13)%	6.59 %

Newbury Town Council

Notes to the Accounts

31 March 2009

The following amounts were measured in accordance with requirements of FRS 17:

AMOUNTS REPORTED IN THE COUNCIL'S

INCOME & EXPENDITURE ACCOUNT

Pension Revenue Items during the year

Operating Costs	2009 (£000s)	2008 (£000s)
Current Service Cost	(46)	(40)
Past Service Cost	(2)	-
Total Cost	<u>(48)</u>	<u>(40)</u>
Financing (Cost)/Gain		
Expected Return on Assets	33	29
Interest on Pension Liabilities	(35)	(27)
	<u>(2)</u>	<u>2</u>

NON-REVENUE MOVEMENTS IN RESERVES

Statement of Actuarial (Losses)/Gains

	2009 (£000s)	2008 (£000s)
Asset (Loss)/Gain	(172)	60
Liability Gain	83	4
Net (Loss)/Gain	<u>(89)</u>	<u>64</u>

Newbury Town Council

Notes to the Accounts

31 March 2009

12 Reconciling Items for the Statement of Movement on the General Fund Balance

	31 March 2009 £	31 March 2009 £	31 March 2008 £
Amount included in the Income and Expenditure Account but required by statute to be excluded when determining the Movement on the General Fund Balance for the year			
Reversal of Depreciation	(37,288)		(76,080)
Deferred grants released	17,292		2,810
Impairment of Tangible Fixed Assets	(3,380,740)		-
Profit/(Loss) on the disposal of fixed assets	(1)		48,768
Net charges made for retirement benefits in accordance with FRS 17	(50,000)		(38,000)
		<u>(3,450,737)</u>	<u>(62,502)</u>
Amounts not included in the Income and Expenditure Account but required to be included by statute when determining the Movement on the General Fund Balance for the year			
Loans fund principal repayments	15,593		31,899
Capital expenditure charged in-year to the General Fund Balance	15,374		64,617
Investments made charged in-year to the General Fund Balance	-		-
Employer's contribution payable to the Royal County of Berkshire and retirement benefits payable direct to pensioners	34,000		33,000
		<u>64,967</u>	<u>129,516</u>
Transfers to or from the General Fund Balance that are required to be taken into account when determining the Movement on the General Fund Balance for the year			
Asset Sale Proceeds utilised	-		(1,772)
Net transfer to or from Earmarked Reserves	5,522		(62,383)
		<u>5,522</u>	<u>(64,155)</u>
Net additional amount required to be debited/(credited) to the General Fund Balance for the year		<u>(3,380,248)</u>	<u>2,859</u>

Newbury Town Council

Notes to the Accounts

31 March 2009

13 Tangible Fixed Assets

	Operational Freehold Land and Buildings	Vehicles and Equipment	Infra- structure Assets	Community Assets	Total
Cost	£	£	£	£	£
At 31 March 2008	-	525,904	21,069	6,369,016	6,915,989
Additions	-	157,644	5,727	-	163,371
Disposals	-	(5,642)	-	-	(5,642)
Reclassification	5,720,901	(16,210)	-	(5,704,691)	-
Surplus on revaluation	-	-	-	71,902	71,902
Impairment Provision	(3,380,740)	-	-	-	(3,380,740)
	2,340,161	661,696	26,796	736,227	3,764,880
Depreciation					
At 31 March 2008	-	(404,569)	(17,255)	-	(421,824)
Charged for the year	-	(36,157)	(1,131)	-	(37,288)
	(16,209)	16,209	-	-	-
Eliminated on disposal	-	5,641	-	-	5,641
	(16,209)	(418,876)	(18,386)	-	(453,471)
Net Book Value					
At 31 March 2009	2,323,952	242,820	8,410	736,227	3,311,409
At 31 March 2008	-	121,335	3,814	6,369,016	6,494,165

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, The Valuation Office Agency. Valuations have been made on the basis set out in the Statement of Accounting Policies, except that not all properties were inspected. This was neither practical nor considered by the valuer to be necessary for the purpose of valuation. Plant and machinery that form fixtures to the building are included in the valuation of the building.

Assets Held under Finance Agreements

	2009 £	2008 £
Value as at 31 March 2008	54,880	-
Additions to assets held under finance lease/hire purchase agreements	-	73,173
Depreciation Charged in Year	(7,317)	(18,293)
Value as at 31 March 2009	47,563	54,880

Newbury Town Council

Notes to the Accounts

31 March 2009

14 Financing of Capital Expenditure

	2009	2008
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	163,371	162,698
	<u>163,371</u>	<u>162,698</u>
was financed by:		
Capital Receipts	-	1,772
Capital Grants	147,997	24,908
New H.P./Lease Finance	-	73,173
Precept and Revenue Income	15,374	62,845
	<u>163,371</u>	<u>162,698</u>

15 Information on Assets Held

Fixed assets owned by the council include the following:

Freehold Land and Buildings

The Town Hall
Victoria Park (on a 99 year lease)
Pavilions/changing rooms on 2 recreation rounds

Vehicles and Equipment

Light vans and trucks – 2
Play equipment at 19 sites
Storage building at Shaw Cemetery
Christmas street lights
Sundry grounds maintenance equipment
Sundry office equipment

Infrastructure Assets

Street lights
Seats and other street furniture
Dog bins and litter bins

Community Assets

The War Memorial
The Clock House
Shaw and Newtown Road Cemeteries (including chapels)
Allotments
Recreation grounds and other open spaces
Works of Art, Civic Regalia, Trophies and Chains of Office

Newbury Town Council

Notes to the Accounts

31 March 2009

16 Stocks

	2009	2008
	£	£
Mosaic Books	100	100
	<u>100</u>	<u>100</u>

17 Debtors

	2009	2008
	£	£
Trade Debtors	12,765	38,576
VAT Recoverable	23,948	57,322
Prepayments and Accrued Income	63,427	44,047
	<u>100,140</u>	<u>139,945</u>

18 Creditors and Accrued Expenses

	2009	2008
	£	£
Trade Creditors	121,822	74,876
Other Creditors	122	122
Superannuation & Other Payroll Creditors	4,769	-
Payroll Taxes and Social Security	7,922	-
Accruals	29,218	45,509
Income in Advance	16,727	12,963
	<u>180,580</u>	<u>133,470</u>

19 Long Term Liabilities

	2009	2008
	£	£
Public Works Loan Board	52,500	57,500
	<u>52,500</u>	<u>57,500</u>

	2009	2008
	£	£
The above loans are repayable as follows:		
Within one year	5,000	5,000
From one to two years	5,000	5,000
From two to five years	15,000	15,000
From five to ten years	25,000	25,000
Over ten years	2,500	7,500
	<u>52,500</u>	<u>57,500</u>
Total Loan Commitment	52,500	57,500
Less: Repayable within one year	(5,000)	(5,000)
	<u>47,500</u>	<u>52,500</u>

Newbury Town Council

Notes to the Accounts

31 March 2009

20 Deferred Liabilities

	2009	2008
	£	£
H.P. and Lease Creditors	35,681	46,274

	2009	2008
	£	£

The above liabilities are repayable as follows:

Within one year	10,593	10,593
From one to two years	10,593	10,593
From two to five years	14,495	25,088
From five to ten years	-	-
Over ten years	-	-
Total Deferred Liabilities	35,681	46,274
Less: Repayable within one year	(10,593)	(10,593)
	25,088	35,681

Newbury Town Council

Notes to the Accounts

31 March 2009

21 Financial Instruments

The council's financial instruments can be categorised as follows:

Financial Liabilities

PWLB long term borrowings are valued by reference to the 'premature repayment' set of rates in force at 31st March 2009 as calculated by the Public Works Loan Board.

Creditors and Debtors and other receivables are taken to be the invoiced or billed amount.

The Fair Value calculated on liabilities is as follows:

	31st March 2009	Fair Value
	Carrying Amount	
	£	£
Creditors and Accrued Expenditure	180,580	180,580
Commuted Sums Received in Advance	254,433	254,433
Public Works Loan Board	52,500	60,919

The council has limited exposure to a variety of financial risks. These include:

Credit Risk – the possibility that third parties might fail to pay amounts due to the authority;

Liquidity Risk – the possibility that the authority might not have funds available to meet its commitments;

Market Risk – the possibility income would be effected by a change in interest rates.

Financial Assets

Credit Risks Arising from Financial Instruments

Credit risk arises from deposits with banks and financial instruments, as well as credit exposures with the council's customers. It is the council's policy that deposits are only made with banks who have the highest credit score. Income from business activities including pitch hires, commercial lettings, cemetery and allotments operations represent approximately 17.4% of the council's income. Therefore any losses arising from these activities are not considered to be a material threat to the councils financial resources.

The following summarises the council's potential maximum exposure to credit risk:

	31st March 2008	Fair Value	Historical
	Carrying Amount		experience of
	£	£	Default
Deposits with Banks	490,248	490,248	0%
Due from Customers	12,765	12,765	0%
Other Receivables	87,375	87,375	0%

Liquidity Risk: The council has access to borrowings from the Public Works Loan Board following approval by the Secretary of State. The maturity of long term financial liabilities is analysed in Note 19. All other creditors are payable within one year.

Market Risk: The council's loans are fixed rates and therefore not affected by interest rate movements.

Price Risk: The council does not invest in equity shares.

Newbury Town Council

Notes to the Accounts

31 March 2009

22 Deferred Grants

	2009	2008
	£	£
Capital Grants Unapplied		
At 01 April 2008	81,506	8,377
Grants received in the year	160,857	98,037
Applied to finance capital investment	(147,997)	(24,908)
At 31 March 2009	<u>94,366</u>	<u>81,506</u>
Capital Grants Applied		
At 01 April 2008	22,098	-
Grants Applied in the year	147,997	24,908
Released to offset depreciation	(17,292)	(2,810)
Extinguished and/or transferred	-	-
At 31 March 2009	<u>152,803</u>	<u>22,098</u>
Revenue Grants and S106 Revenue Contributions		
At 01 April 2008	6,265	4,298
Received in the year	5,571	31,265
Returned in the year	-	-
Released to Revenue	(4,572)	(29,298)
At 31 March 2009	<u>7,264</u>	<u>6,265</u>
Total Deferred Grants		
At 31 March 2009	<u>254,433</u>	<u>109,869</u>
At 01 April 2008	<u>109,869</u>	<u>12,675</u>

Capital Grants are accounted for on an accruals basis and grants received have been credited to the 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.

Newbury Town Council

Notes to the Accounts

31 March 2009

23 Summary of Movements on Reserves

The council keeps a number of reserves in the Balance Sheet. Some are required to be held for statutory reasons, some are needed to comply with proper accounting practice, and others have been set up voluntarily to earmark resources for future spending plans.

Reserve	Purpose of Reserve	Notes	Balance at 01 April 2008 £	Net Movement in Year £	Balance at 31 March 2009 £
Asset Revaluation Reserve	Store of losses on revaluation of fixed assets		-	71,902	71,902
Capital Adjustment Account	Store of capital resources set aside to meet past capital expenditure	25	6,368,292	(3,369,770)	2,998,522
Usable Capital Receipts	Proceeds of fixed assets sales available to meet future capital investment	26	47,000	-	47,000
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	27	197,626	5,522	203,148
Pensions Reserve	Balancing account to allow inclusion of Pension Liability in the Balance Sheet	11	(59,000)	(105,000)	(164,000)
General Fund	Resources available to meet future running costs		149,216	(88,997)	60,219
Total			6,703,134	(3,486,343)	3,216,791

24 Revaluation Reserve

	2009 £	2008 £
Revaluation of assets during the year	71,902	-
Balance at 31 March	71,902	-

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 1st 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.

Newbury Town Council

Notes to the Accounts

31 March 2009

**25 Capital Adjustment Account
(formerly Capital Finance Account)**

	2009	2008
	£	£
Balance at 01 April	6,368,292	6,345,050
Financing capital expenditure in the year		
Additions - using capital receipts	-	1,772
Additions - using revenue balances	15,374	62,845
Loan repayments	15,593	31,899
Impairment provisions	(3,380,740)	-
Disposal of fixed assets	(5,642)	(4)
Depreciation eliminated on disposals	5,641	-
Reversal of depreciation	(37,288)	(76,080)
Deferred grants released	17,292	2,810
Balance at 31 March	<u>2,998,522</u>	<u>6,368,292</u>

The Capital Adjustment 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.

26 Capital Receipts Reserve

	2009	2008
	£	£
Balance at 01 April	47,000	-
Capital receipts (asset sales) during the year	-	48,772
Capital used to fund expenditure	-	(1,772)
Balance at 31 March	<u>47,000</u>	<u>47,000</u>

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

27 Earmarked Reserves

	Balance at 01/04/2008	Contribution to reserve	Contribution from reserve	Balance at 31/03/2009
	£	£	£	£
Capital Projects Reserves	145,000	-	(14,097)	130,903
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	52,626	39,339	(19,720)	72,245
Total Earmarked Reserves	<u>197,626</u>	<u>39,339</u>	<u>(33,817)</u>	<u>203,148</u>

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

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

The Other Earmarked Reserves at 31 March 2009 are set out in detail at Appendix A.

Newbury Town Council

Notes to the Accounts

31 March 2009

28 Capital Commitments

The council had no capital commitments at 31 March 2009 not otherwise provided for in these accounts.

29 Contingent Liabilities

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

30 Reconciliation of Revenue Cash Flow

	2009	2008
	£	£
(Deficit) for the year	(3,469,245)	(12,701)
Add/(Deduct)		
FRS17 Costs less Contributions	16,000	5,000
Reversal of Depreciation less Deferred Grants Released	19,996	73,270
Provision for impairment of Tangible Fixed Assets	3,380,740	-
Interest paid	3,094	3,369
Interest and Investment Income	(17,840)	(27,750)
Loss/(Profit) on the disposal of fixed assets	1	(48,768)
Decrease/(Increase) in debtors	39,805	(73,511)
Increase in creditors	47,110	58,136
Increase in deferred revenue income	999	1,967
Revenue activities net cash (outflow)	<u>20,660</u>	<u>(20,988)</u>

31 Movement in Cash

	2009	2008
	£	£
Balances at 01 April		
Cash with accounting officers	200	200
Cash at bank	472,748	443,972
Bank overdraft	-	-
	<u>472,948</u>	<u>444,172</u>
Balances at 31 March		
Cash with accounting officers	200	200
Cash at bank	490,048	472,748
Bank overdraft	-	-
	<u>490,248</u>	<u>472,948</u>
Net cash inflow	<u>17,300</u>	<u>28,776</u>

Newbury Town Council

Notes to the Accounts

31 March 2009

32 Reconciliation of Net Funds/Debt

	2009	2008
	£	£
Increase in cash in the year	17,300	28,776
Cash outflow from repayment of debt	15,593	31,899
Net cash flow arising from changes in debt	15,593	31,899
New H P/Lease Agreements	-	(73,173)
Movement in net funds/debt in the year	32,893	(12,498)
Cash at bank and in hand	472,948	444,172
Total borrowings	(103,774)	(62,500)
Net funds at 01 April	369,174	381,672
Cash at bank and in hand	490,248	472,948
Total borrowings	(88,181)	(103,774)
Net funds at 31 March	402,067	369,174

33 Post Balance Sheet Events

There are no significant Post Balance sheet events.

Newbury Town CouncilNotes to the Accounts31st March 2009Schedule of Earmarked Reserves

	<u>Balance at</u> <u>01/04/2008</u> £	<u>Contribution</u> <u>to reserve</u> £	<u>Contribution</u> <u>from reserve</u> £	<u>Balance at</u> <u>31/03/2009</u> £
<u>Capital Projects Reserves</u>				
Capital Projects	25,000			25,000
Capital Building reserve	120,000		14,097	105,903
	<u>145,000</u>	<u>0</u>	<u>14,097</u>	<u>130,903</u>
<u>Reserves earmarked by P & R Committee</u>				
P & R Reseves	34,018	29,880	12,574	51,324
<u>Other Earmarked Reserves</u>				
Election Expenses	5,910	4,000		9,910
Sculpture	2,697	5,459		8,156
Tree Maintenance	10,000		7,147	2,853
	<u>52,625</u>	<u>39,339</u>	<u>19,721</u>	<u>72,243</u>
TOTAL EARMARKED RESERVES	<u>197,625</u>	<u>39,339</u>	<u>33,818</u>	<u>203,146</u>

Newbury Town CouncilNotes to the Accounts31st March 2009Schedule of Earmarked Reserves

	<u>Balance at</u> <u>01/04/2008</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2009</u>
<u>P & R Committee Earmarked Reserves</u>				
Balance Disability Access Shaw Chapel	2,182			2,182
Balance RIS Budget re Hydro-electric scheme	1,200			1,200
Arts and Leisure Committee Fund-Town Trail	1,000			1,000
Byelaw Sign Implementation	1,441		1,441	0
Victoria Park Produce Show	3,265		3,265	0
Raised Beds Wash Common Allotments	4,000		4,000	0
Britain in Bloom	378			378
Section 106 Monies:				
192 London Road (Victoria Park)	9,274		2,518	6,756
192 London Road (Clay Hill)	0			0
36 St Michael's Road	4,944			4,944
2007/8 Underspends				
Grant Aid not granted	1,350		1,350	0
Newtown Road Cemetery R & M	4,984			4,984
2008/9 Underspends				
K & A 2000		362		362
Blue Plaques		500		500
NYPC		766		766
Servery Oven		1,000		1,000
Newtown Road Cemetery		4,081		4,081
Newtown Road Cemetery		1,000		1,000
Shaw Cemetery disabled toilets		3,100		3,100
Badsworth Gardens bus shelter		4,851		4,851
Drainage Survey Wash Common		2,000		2,000
Victoria Park water extraction license		4,000		4,000
Bowls Club Fire Escape		4,520		4,520
Sayers Close		500		500
Old Hospital Green Signage		1,000		1,000
St Johns Memorial Garden Info Board		1,200		1,200
Derby Road Fence		1,000		1,000
	<u>34,018</u>	<u>29,880</u>	<u>12,574</u>	<u>51,324</u>