



Henley-on-Thames  
Town Council

**Unaudited Financial Statements**

**For the year ended 31 March 2018**

**Henley-on-Thames Town Council**  
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**For the year ended 31 March 2018**

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## Henley-on-Thames Town Council

### Explanatory Foreword to the Financial Statements for the year ended

31 March 2018

The Council's Financial Statements for the year ended 31 March 2018 are set out on the attached pages and consist of the following:

- **Income and Expenditure Account**, showing income and expenditure on all services.
- **Balance Sheet**, setting out the Council's financial position at the year end.
- **Notes to the Financial Statements**, providing information on amounts included in the Financial Statements.

This foreword provides a brief summary highlighting the more important aspects of the Council's activities and its financial position, and facilitates a greater understanding of these matters.

#### Basis of preparing the Financial Statements

As the Council's income is less than the threshold of £6,500,000 there is no statutory requirement to prepare a full set of Financial Statements. This also means that the Council now falls within the 'lighter touch' external audit regime and therefore the external audit opinion will be provided on the Annual Governance and Accountability Return (AGAR) which is a separate document and includes only a summary Accounting Statement.

These Financial Statements give more detailed figures than those included in the AGAR together with explanatory notes which it is believed will give readers a greater understanding of the nature of the services provided and work undertaken by the Council. Whilst these Financial Statements are consistent with, and support, those of the AGAR they have not been subject to external audit.

The operating deficit for the year amounted to £59,243 (2017 deficit £5,663). After including net realised gains from investments of £223,402 (2017 £422,504) and one-off income of £30,181 (2017 costs of £275,000), the overall surplus amounted to £194,340 (2017 £141,840) as reported on page 6. Working capital reserves (Net Current Assets in the Balance Sheet on page 7) increased by £106,631 (2017 increased by £12,253). The table below summarises how working capital reserves have been affected by Council activities during the year.

	2018	2017
	£	£
Working capital reserve b/f (AGAR, box 1)	3,910,933	3,893,739
Surplus for the year per Income & Expenditure Account (page 6)	194,340	141,841
Add back I&E costs transferred to earmarked reserves (note 17)	38,666	94,521
Less I&E earmarked reserves b/f paid in the year (note 17)	-27,293	-32,046
Less expenditure on capital items (note 6, page 12)	-271,051	-320,059
Add back Capex not paid, added to earmarked reserves (note 17)	196,768	233,565
Less Capex earmarked reserves b/f paid in the year (note 17)	-83,287	-31,000
Add long term loan repayments, net of provision (note 8)	24,800	20,800
Less loans granted (note 8)	-2,780	-100,000
Add: CIL funds received, transferred to CIL earmarked reserves (note 16)	50,226	see below
Less: CIL funds spent, transferred from CIL earmarked reserve (note 16)	-14,411	0
Add cost less accum depreciation of disposals of fixed assets (note 6, page 12)	652	4,630
Working capital reserve, original figure 2017	4,017,564	3,905,992
Late adjustment: CIL funds received, transferred to CIL earmarked reserves	see above	4,941
Working capital reserve as adjusted, carried forward	4,017,564	3,910,933

## **Henley-on-Thames Town Council**

### **Explanatory Foreword to the Financial Statements for the year ended**

**31 March 2018 – continued**

#### **Principal activities**

The Council provides many services to residents and visitors, including car parking, cemetery, allotments, parks and open spaces, Market Place activities, moorings, outdoor sports facilities including an all-weather synthetic playing surface, properties for hire or long term lease and Civic ceremonies. It also supports youth groups, a day centre for the over 60's, twinning associations, festivals, and other events by offering grants and use of facilities. The Council finances the Information Centre for residents and visitors at the Town Hall, and a satellite Information Centre at Mill Meadows from April to September. It also supports the Town Bus Service, a Town Manager, Christmas Festivities, Britain in Bloom, CCTVs and a Police Community Support Officer.

#### **Overview of the 2017/18 year**

The Council aims to provide best value for money in all the services it delivers and to obtain best value for money from its suppliers. Of particular significance in 2017/18 are the following:

- The Council saw record levels of income from Mill Meadows Car Park, temporary moorings and income from its managed investments.
- The Council has made many significant grants to community groups and charities including £10k to The Family Centre to ensure vital services for vulnerable families can be maintained following County Council withdrawal of funds.
- The Council completed its award winning skate park at Makins Recreation Area, which has proved a great success with the younger generation.
- New housing developments continue to be monitored to ensure that Community Infrastructure Levy (CIL) funds are claimed and used for the benefit of local residents. To this end £55k has been collected so far and £13.5k of this has been spent supporting the town bus service at no cost to residents through Council Tax. This fund is ring-fenced for infrastructure expenditure that is required to address the extra demands that housing developments place on the area.
- To ensure that the town looks its best at all times the Council purchased new bunting and festoon lighting, installed new entry signs and information boards and organised events both for residents to enjoy and retailers to benefit from such as shopping events, specialist markets, and Christmas Festivities. The Council continues to support businesses with various initiatives.
- The Transport Group has developed and will be putting into place traffic calming and air quality measures.
- The employment of a Conservation Officer has resulted in improvements to the many pockets of land managed by the Council that encourage wildlife, and a community orchard and vineyard have been planted for residents' enjoyment.

**Henley-on-Thames Town Council**  
**Explanatory Foreword to the Financial Statements for the year ended**  
**31 March 2018 - continued**

**Looking ahead to the 2018/19 year**

Looking ahead the Council's main projects for 2018/19 will be as follows:

- To improve children's play equipment at Makins Recreation Area.
- To install adult gym equipment at Makins Recreation Area.
- To improve facilities at Freemans Meadow, currently under resident-led consultation.
- To improve the grassed area at Northfield End, also under resident-led consultation.
- To improve audio equipment in the Queen Elizabeth Hall and the Council Chamber for use at events and meetings in both rooms.
- To support more local organisations and charities through the grants policy.
- To bring into use the previously redundant Victorian chapel at the Fairmile Cemetery.
- To facilitate amendments/revisions to the Joint Henley & Harpsden Neighbourhood Plan.
- To implement a permanent enhanced solution for the town bus service, to be funded from available developers' S106 obligations and CIL funds.
- To progress the development at 353-357 Reading Road and the associated Pavilion project.
- To assess and maintain the riverbank at Mill and Marsh Meadows.

This report was approved by the Council on .....26/06/18.....

Signed ..........Chairman of the meeting

**Henley-on-Thames Town Council**  
**Income and Expenditure Account**  
**31 March 2018**

	Note	2018 £	2017 £
<b>INCOME</b>			
Annual Precept		493,177	492,498
Dividends and interest		176,658	160,828
Rents, hire of facilities & licences		296,418	292,238
River income - Mill Meadows parking & all moorings		299,378	286,046
Other services - cemetery/allotments		51,244	46,513
Grant income - OCC for grass cutting		4,416	4,416
Recharges to County Council - parking wardens incl salaries		92,087	93,535
Realised gains on sales of investments		223,402	422,504
Other income		64,597	58,282
		<u>1,701,376</u>	<u>1,856,860</u>
<b>EXPENDITURE</b>			
Finance, strategy & management costs			
Salaries		367,751	349,905
Parking warden costs incl salaries recharged to OCC		83,668	84,892
Legal, professional & audit fees		58,959	51,063
Grants to organisations		85,980	294,999
Civic costs		46,916	30,116
Significant one-off costs (2016/17 Town Bus Service)		4,500	12,000
Other administrative expenditure		68,390	65,785
		<u>716,165</u>	<u>888,760</u>
Town & community costs			
Salaries - caretaker costs		35,800	43,705
Rates, cleaning, maintenance of town properties		101,671	116,337
Visitor info services, town manager, tourism, Action Plan		81,362	53,503
Town security (CCTV/PCSO)		41,798	38,504
		<u>260,631</u>	<u>252,049</u>
Recreation & amenity costs			
Salaries		200,725	202,943
Other operational costs		102,956	94,531
Horticultural contracts		62,345	58,665
Cemetery & allotment costs (incl £75k refurbishment provision)		23,271	89,079
Outdoor sport centre facility costs		33,499	34,522
Pavilion/public toilets/litter clearance costs		46,415	46,972
Significant one-offs 2016/17 (shading at play area/obelisk repairs)		20,000	7,420
Other costs		41,029	40,077
		<u>530,241</u>	<u>574,209</u>
Total expenditure and appropriations to reserves		1,507,037	1,715,018
Net amount added to general fund	18	<u>194,340</u>	<u>141,842</u>
Net income before transfer to earmarked reserve		205,713	204,317
Less: net transfer (to) earmarked reserve	17	<u>-11,373</u>	<u>-62,475</u>
Surplus as reported on page 3		<u>194,340</u>	<u>141,842</u>

## Henley-on-Thames Town Council

### Balance Sheet

31 March 2018

		2018		2017	
	Note	£	£	£	£
Tangible Fixed Assets	6		15,640,447		15,654,729
Loans due in more than 1 year	8		224,780		246,800
Loan impairment	8		-30,000		-30,000
			15,835,227		15,871,529
<b>Current Assets</b>					
Short Term Investments at cost	9		3,818,113		3,839,735
Stock	10		2,100		1,500
Debtors & prepayments	11		168,610		133,046
Cash at Investment Managers			38,764		21,860
Rent Deposits			6,017		6,016
Cash at bank			258,968		370,259
			4,292,572		4,372,416
<b>Current Liabilities</b>					
Creditors & accrued expenses	12		-275,008		-461,482
Net Current Assets (Annual Return, boxes 1 & 7)			4,017,564		3,910,934
<b>Net Assets</b>			<b>19,852,791</b>		<b>19,782,463</b>
Asset revaluation reserve	13		271,647		176,709
Capital financing account	14		15,347,154		15,486,555
Usable capital receipts reserve	15		2,104,900		1,445,118
Earmarked reserves, CIL money only	16		40,756		4,941
Earmarked reserves excl CIL monies	17		1,011,539		886,685
<b>General fund comprising:</b>					
Working capital (net current assets as above)			4,017,564		3,910,934
Less: transfer to CIL earmarked reserve			-40,756		-4,941
Less: transfer to other earmarked reserve			-1,011,539		-886,685
Net revenue reserve			2,965,269		3,019,308
Long term loans reserve			194,780		216,800
Transfer to Usable Capital Receipts Reserve			-900,000		0
Historic general fund	18		-1,183,254	1,076,795	-1,453,653
<b>Total Reserves</b>			<b>19,852,791</b>		<b>19,782,463</b>

The notes on pages 9 to 17 form part of the Financial Statements.

**Henley-on-Thames Town Council**

**Balance Sheet - continued**

**31 March 2018**

The Council falls within the Audit Commission's 'lighter touch' audit regime. This means that the external audit opinion will be provided on the AGAR, which includes a summary of the Income and Expenditure Account, and an extract of the Balance Sheet. The audit opinion will be provided and advertised in due course.

The above statement presents fairly the financial position of the Council as at 31 March 2018, and the Income and Expenditure Account reflects fairly the operating position for the year. These Financial Statements were approved at a meeting of the Council held on 26/06/2018.



.....  
Chairman of the Meeting



.....  
Responsible Financial Officer

Date: 26/06/2018.....



## **Henley-on-Thames Town Council**

### **Notes to the Financial Statements**

**31 March 2018**

#### **1. Principal Accounting Policies**

##### **Accounting Convention**

The Financial Statements have been prepared in accordance with proper accounting practices in accordance with CIPFA Accounting Guidance for Local Councils, and as such meet the requirements of the Accounts and Audit Regulations 2003 as amended.

##### **Fixed Assets**

All expenditure, subject to a de minimis of £500, on the acquisition, creation or enhancement of fixed assets is capitalised on an accruals basis in the Financial Statements, provided that the fixed asset yields benefits to the authority and the services it provides for a period of more than one year.

Properties already owned at 1<sup>st</sup> April 2009 continue to be valued at a deemed cost equal to their value as at 1<sup>st</sup> April 2009. Additions thereafter are stated at cost. The April 2009 values were stated on the following bases:

- operational land and buildings, other than investment properties, at the current replacement cost of the building. Appropriate deductions are made each year 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.
- investment properties are revalued annually and included at current market value.

Any surplus or deficit arising on the annual revaluation of investment properties is credited or debited to the Asset Revaluation Reserve (note 13).

Depreciation is provided on all operational buildings (but not land) other than investment properties, as well as other assets.

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 appreciative realisable value and are stated at £1 each.

Proceeds of sales of fixed assets are credited to Usable Capital Receipts Reserve (note 15) and are only available to fund approved capital expenditure in future years.

##### **Investments**

Investments are included at cost, with the market value as at 31 March 2018 shown at note 9 to the financial statements.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value.

**Henley-on-Thames Town Council**  
**Notes to the Financial Statements - continued**  
**31 March 2018**

**Debtors and Creditors**

The revenue accounts of the Council are maintained on an accruals basis in accordance with the code. This means that 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. This policy is applied consistently each year.

**Reserves**

The Council maintains certain reserves to meet general and specific future expenditure.

**Capital receipts**

Capital receipts are transferred to the Usable Capital Receipts Reserve (note 15). The balance on the Reserve represents the amount available to finance capital expenditure in future years.

**Recognition and treatment of provisions and other liabilities**

Provisions and other liabilities are determined on a prudent basis. They are included using the accruals basis of accounting so that only those income and costs relating to the financial year are included in the financial statements, irrespective of the date of payment or receipt.

**2 Grants received**

	2017/18	2016/17
	£	£
Grass cutting - Oxfordshire County Council OCC	4,416	4,416
Contribution to Town Centre Manager costs SODC	11,000	11,000
Contribution to Town Centre Action Plan SODC	4,000	4,000
Contribution to Skatepark - SODC (for capex)	100,000	0
Contribution to Skatepark - Sport England (for capex)	75,000	0
Contributions to Skatepark - other (for capex)	47,850	0
	242,266	19,416

**3 Grants paid and support for community organisations**

Each year the Council provides grants and other financial support for community organisations. A list of the grants awarded in 2017/18 can be viewed on the Council's website at [www.henleytowncouncil.gov.uk](http://www.henleytowncouncil.gov.uk)

**Henley-on-Thames Town Council**  
**Notes to the Financial Statements - continued**  
**31 March 2018**

**4 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:

**Publicity**

	2017/18	2016/17
	£	£
Recruitment advertising	3,269	2,829
Other advertising	1,875	60
	<u>5,144</u>	<u>2,889</u>

**5 Pension Costs**

The Council participates in the Oxfordshire County Council Pension Fund which is a defined benefit scheme.

The cost to the Council for the year ended 31 March 2018 was £120,385 (2017 £111,546) including deficiency payments of £0 (2017 £22,000). The Income and Expenditure Account net surplus has been adjusted to reflect this figure in determining the amount to be transferred to the General Reserve.

The Council's contribution rate was 21.7% (2017 16.6%) of employees' pensionable pay and will remain at this rate for 2018/19 and 2019/20. The Council contributes to the Oxfordshire County Council Pension Fund at a common rate applicable to a group of employers which is set having regard to the assets and liabilities of the group as a whole.

**Henley-on-Thames Town Council**  
**Notes to the Financial Statements - continued**  
**31 March 2018**

**6 Tangible Fixed Assets**

	Operational Freehold Land & Buildings	Investment Property	Vehicles & Equipment	Infra- structure Assets	Community Assets	Equity interest in properties	Total
	£	£	£	£	£	£	£
<b>Cost</b>							
At 31 March 2017	16,400,278	305,000	1,603,878	466,041	11	114,977	18,890,185
Additions	1,200	0	199,185	70,666	0	0	271,051
Revaluations	0	85,000	0	0	0	9,938	94,938
Disposals/written off	0	0	-30,849	0	0	0	-30,849
At 31 March 2018	<u>16,401,478</u>	<u>390,000</u>	<u>1,772,214</u>	<u>536,707</u>	<u>11</u>	<u>124,915</u>	<u>19,225,325</u>
<b>Depreciation</b>							
At 31 March 2017	2,161,545	0	974,384	99,528	0	0	3,235,457
Charge for the year	270,193	0	100,195	9,231	0	0	379,620
Disposals/written off	0	0	-30,197	0	0	0	-30,197
At 31 March 2018	<u>2,431,738</u>	<u>0</u>	<u>1,044,382</u>	<u>108,759</u>	<u>0</u>	<u>0</u>	<u>3,584,880</u>
<b>Net Book Value</b>							
At 31 March 2017	<u>14,238,733</u>	<u>305,000</u>	<u>629,494</u>	<u>366,513</u>	<u>11</u>	<u>114,977</u>	<u>15,654,728</u>
At 31 March 2018	<u>13,969,740</u>	<u>390,000</u>	<u>727,832</u>	<u>427,948</u>	<u>11</u>	<u>124,915</u>	<u>15,640,445</u>

**Hire Purchase Agreements**

The Council has no Hire Purchase Agreements.

**Fixed Asset Valuation – Investment Properties**

The investment property and equity interest in properties that are included within the Council's properties above have been valued as at 31 March 2018 by external independent valuers. The investment property has increased in value by £85,000 whilst the equity interest in properties has increased by £9,938. Desk top valuations have been made on the basis set out in the Statement of Accounting Policies. Full inspections were neither practical nor considered by the valuer to be necessary for the purpose of valuation. Items of plant and machinery that form fixtures to any building are included in the valuation of that building.

**Disposals of assets**

The following values have been eliminated from fixed assets in the current year:

- A Toyota Hilux van costing £15k (fully depreciated) has been replaced by a Nissan Cabster.
- Equipment with a total cost £16k (£1k net book value) have been written off or disposed of.
- A small piece of land was disposed of for £10k.

**Henley-on-Thames Town Council**  
**Notes to the Financial Statements - continued**  
**31 March 2018**

**7 Information on Assets Held**

Fixed assets owned by the Council include the following:

**Operational Land and Buildings**

- Town Hall
- Henley Outdoor Sports Centre – club house at 353-355 Reading Road, the gym at 357 Reading Road, all weather pitch (Jubilee Park), grass pitches, parking areas
- Pavilion and lock-up garage at Mill Meadows
- Sports grounds – Dry Leas and Mill Lane
- Land occupied by River & Rowing Museum including car park
- Cemetery and two chapels
- Kings Arms Barn
- 32/34 Market Place (Citizens Advice Bureau/Henley Volunteer Bureau)
- Car Parks – one meter charged, three free parking
- Resident parking areas at Upper Market Place, Little White Hart and the Bath Site
- Tilebarn Farm – field and gardens
- Henley 60+ Club
- The Old Fire Station Gallery/West Street Store
- Brunner Hall and Garage/Scout Hut on Greys Road
- Falaise Square (Market Place)
- Henley Rowing Club land
- Bandstand
- Mooring rights along the River

**Vehicles and Equipment**

- John Deere tractor and gang mower attachment, Massey Ferguson 5610 tractor, separate mower and other grass-cutting equipment
- Pick-up truck, Landrover, utility vehicle and trailers
- Kings Arms Barn fittings
- Pavilion equipment
- Cemetery equipment
- Play and multi-sports equipment, various locations
- CCTV equipment
- Sundry grounds maintenance equipment
- Town Hall furniture and equipment
- Car parking machines
- Jetties
- IT server/infrastructure and telephone Systems
- Solar panels at three properties

**Infrastructure Assets**

- Street lighting
- Street furniture including benches
- Various footpaths

**Henley-on-Thames Town Council**  
**Notes to the Financial Statements - continued**  
**31 March 2018**

**7 Information on Assets Held - continued**

**Community Assets**

Sensory garden at Mill Meadows  
 Chalk Bank and land at Gravett/Knapps Close  
 Allotments – Watermans and Greencroft  
 Spinney at back of Watermans Allotments  
 Millennium Pathway  
 Open spaces including Mill Meadows, Marsh Meadows, Freemans Meadow,  
 Makins Recreation Ground, Town Green, Red Lion Lawn, Station Park  
 Amenity areas including Fairmile verges, land at Blandy Road, land at back of  
 Leaver Road (now used for a community orchard), land in Laud’s Close, roadside  
 strip (not verge) on north side of Mill Lane, New Street slipway, Singers Park.  
 Council artefacts

**Investment Properties**

36 Market Place  
 Land and equity shares in properties at Leaver Road

**8 Long term debtors**

	2017/18	2016/17
	£	£
Loans to local organisations	224,780	246,800
Provision for doubtful debts	-30,000	-30,000
	194,780	216,800

Loan repayments during the year amounted to £24,800 (2017 £21,175). £2,780 was added to the value of loans (2017 £100,000).

**9 Short Term Investments at cost (‘Available for Sale’ financial assets)**

	2017/18	2016/17
	£	£
Opening cost	3,839,735	3,554,372
Purchases at cost	687,086	1,420,146
Cost of investments sold	-708,707	-1,134,783
Closing cost	3,818,114	3,839,735

At 31 March 2018 the investments above had a market value of £4,374,562 (2017 - £4,748,313).

**10 Stocks**

	2017/18	2016/17
	£	£
Merchandise sold at Visitor Information Centre/leaflets	2,100	1,500

**Henley-on-Thames Town Council**  
**Notes to the Financial Statements - continued**  
**31 March 2018**

**11 Debtors**

	2017/18	2016/17
	£	£
Trade debtors	63,675	56,684
VAT recoverable	9,777	18,764
Other debtors	63,844	21,303
Prepayments	31,314	36,295
	<u>168,610</u>	<u>133,046</u>

**12 Creditors: Amounts Falling Due Within One Year**

	2017/18	2016/17
	£	£
Trade creditors	55,834	214,660
Other creditors	12,565	55,232
Pensions payable	12,897	12,162
Payroll taxes and National Insurance	12,208	12,011
Accruals	120,682	107,346
Income received in advance	60,822	60,072
	<u>275,008</u>	<u>461,482</u>

**13 Asset Revaluation Reserve**

	2017/18	2016/17
	£	£
Opening balance	176,709	158,418
Increase in value of investment property	94,938	18,291
Closing balance	<u>271,647</u>	<u>176,709</u>

From 1 April 2009 operational and other non investment assets have been valued at cost. Only investment properties and equity interest in investment properties are now stated at market value therefore the asset revaluation reserve at 31 March 2018 only represents the increase in value of those investment properties since April 2009.

## Henley-on-Thames Town Council

### Notes to the Financial Statements 31 March 2018 - continued

#### 14 Capital Financing Account

	2017/18	2016/17
	£	£
Opening balance	15,486,555	15,573,690
Allocation of reserve to finance capital expenditure	271,051	320,059
Reversal of depreciation	-379,620	-383,302
Proceeds from disposals of fixed assets	-30,833	-23,892
Closing balance	15,347,153	15,486,555

The Capital Financing Account represents revenue and capital resources applied to finance capital expenditure. The Capital Financing Account includes the Property Revaluation Reserve as at 1 April 2009. It also includes the reversal of depreciation to ensure it does not impact upon the amount to be met from precept. It is not a reserve that the council can use to support future expenditure.

#### 15 Usable Capital Receipts Reserve

	2017/18	2016/17
	£	£
Opening balance	1,445,118	1,741,285
Used to fund capital expenditure	-271,051	-320,059
Proceeds from disposals of fixed assets	30,833	23,892
Transferred from General Fund (Note 18)	900,000	0
Closing balance	2,104,900	1,445,118

This Reserve represents capital receipts available to finance capital expenditure in future years.

#### 16 Earmarked Reserves – Community Infrastructure Levy (CIL) monies

	2017/18	2016/17
	£	£
Opening balance	4,941	0
CIL funds received from District Council	50,226	4,941
CIL expenditure during the year	-14,411	0
Closing balance	40,756	4,941

#### 17 Earmarked Reserves – non CIL monies

	2017/18	2016/17
	£	£
Opening balance income and expenditure	231,981	169,506
Opening balance capex	654,703	452,138
Transfers to general fund:		
Project costs in I&E earmarked reserves b/f completed in the year	-27,293	-32,046
Project costs in capex earmarked reserves b/f completed in the year	-83,287	-31,000
Transfers from general fund:		
I&E project costs committed to in the year but not completed, c/f	38,666	94,521
Capex project costs committed to in the year but not completed, c/f	196,768	233,565
Closing balance	1,011,538	886,684



**Henley-on-Thames Town Council**  
**Notes to the Financial Statements - continued**  
**31 March 2018**

**17 Earmarked Reserves – non CIL monies (cont)**

Earmarked revenue reserves allow monies to be set aside for future spending plans as follows:

	2017/18	2016/17
	£	£
<b><u>Income and expenditure projects</u></b>		
Mayors chain/regalia	6,242	6,264
Henley in Bloom	7,303	5,289
Christmas Festivities	-12	-16
Election expenses	5,500	3,500
Provision towards next Astroturf (at £16,667pa)	100,001	83,335
Provision towards next server (at £2,000pa)	8,000	6,000
Grants to Trad Boat Rally	0	5,000
Planned maintenance - Chapels, ongoing project	76,955	100,574
Gravel Hill Garden	7,365	7,365
Baths Site parking area	10,000	10,000
Other minor capex commitments b/f	0	2,670
JHHNP consultancy fees up to	2,000	2,000
Tarmac - various car parks	20,000	0
<b>Total Income and Expenditure</b>	<b>243,354</b>	<b>231,981</b>
<b><u>Capital projects</u></b>		
Skate Park (completed)	0	75,000
Sound and Lighting in Main Hall	37,350	40,000
Paved area around Pavilion at Mill Meadows	50,000	50,000
Notice boards round town (completed)	0	4,000
Cemetery paths/drives	25,000	25,000
Replacement building for Henley 60+ Club	150,000	100,000
Tennis Courts	50,000	50,000
Transport Strategy	50,000	50,000
Improvement to Information Centre at Town Hall	55,000	5,000
Tree Database software	15,000	15,000
Other minor capex commitments b/f	7,622	7,139
Adult gym equipment	10,000	10,000
Christmas lighting	0	1,637
'Operation Parks' - play equipment refurbs (at £25,000pa x 4)	100,000	75,000
Georgian pavement Northfield End	10,000	0
Riverside enhancements	10,000	0
Signage to improve Friday Street footfall	12,500	10,615
Provision towards recreational improvements	136,115	86,715
Provision towards traffic calming	23,200	23,200
Finger posts projects in Town Centre	5,000	5,000
Fencing at back of Makins Recr Area	21,397	21,397
<b>Total Capex</b>	<b>768,184</b>	<b>654,703</b>
<b>Total earmarked reserves excluding CIL</b>	<b>1,011,538</b>	<b>886,684</b>

**Henley-on-Thames Town Council**  
**Notes to the Financial Statements - continued**  
**31 March 2018**

**18 Historic General Fund**

	2017/18	2016/17
	£	£
Opening balance	1,782,455	1,640,613
Net surplus for the year	194,340	141,841
Transferred to Usable Capital Receipts Reserve (Note 15)	-900,000	0
Adjustment for amounts not applicable to general fund	11,373	62,475
Transferred from earmarked reserves (note 17)	-11,373	-62,475
Closing balance	<u>1,076,795</u>	<u>1,782,455</u>

A transfer of £900,000 was made to the Usable Capital Receipts reserve as agreed at Full Council on 26 June 2018, to bring the level of revenue reserves (the General Fund) in line with government guidance.

**19 Capital Commitments**

The Council is committed to capital expenditure pledged but not spent as at 31 March 2018 of £768,184 (2017 £654,703), see note 17, page 17.

**20 Contingent Liabilities**

The Council is not aware of any contingent liabilities as at the date of these Financial Statements.