

TENBURY TOWN COUNCIL



(UNAUDITED ACCOUNTS)

STATEMENT OF ACCOUNTS 2019/2020

2019/2020

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Introduction

The Council's Statement of Accounts for the financial year 2019/20 is set out on pages 8 - 16

It consists of the various statements explained below

- **Explanatory Foreword (pages 2 - 4)**

This section provides in overall terms, the authority's financial position, and assists in the interpretation of the accounting statements.

- **Statement of Accounting Policies (pages 6 - 7)**

This explains the accounting policies that are consistent with accounting concepts and relevant accounting standards. It ensures that the Council's accounts present fairly the financial position and transactions of the Council.

- **Income and Expenditure Account (page 8)**

This account reports the net cost for the year of all the functions for which the Council is responsible. It demonstrates how that cost has been financed from income from local taxpayers (Precept) and grant funding.

The Income and Expenditure Account discloses the income receivable and expenditure incurred in operating the Council for the year. The surplus or deficit achieved on the Income and Expenditure Account represents the amount by which income is greater than or less than expenditure. Notes to the Income and Expenditure Account are on pages 10 - 11.

- **Balance Sheet (page 9)**

This sets out the Council's assets and liabilities as they were at 31 March 2020. It shows the level of reserves and balances at that date, together with investments. Notes to the Balance Sheet are on pages 12 - 15.

Explanatory Foreword

Revenue Spending in 2019/20

Revenue expenditure for 2019/20 is summarised in the Income and Expenditure Account. This shows the costs of all the Council's Services and how the net expenditure has been funded.

The tables below show where our money came from and how we spent it.

How We Spent the Money	£	%
Payments to Staff and Staff Related Expenditure	80,936	33.53
Spending on Property	59,688	24.73
Spending on Transport	363	0.15
Supplies and Services	23,994	9.94
Payments to Other Organisations & Contractors	22,157	9.18
Payments to Reserves	53,529	22.17
Loan Repayments	730	0.30
Total	241,397	100

Where the Money came from	£	%
Precept – Council Tax	190,000	78.71
Fees and Charges	11,219	4.65
Rents	1,808	0.75
Mayor's Fundraising	2,393	0.99
Donations, Recoveries & Wayleaves	183	0.07
Grants	5,282	2.19
Interest & Dividends	1,656	0.69
Compensation (Insurance)	4,479	1.85
From our Earmarked Reserves	24,377	10.10
Total	241,397	100

At the end of the year our total revenue reserves amounted to £208,164. The table below illustrates the different types of reserves that we hold.

Revenue Reserves	£: p
General Fund	98,964
Earmarked Reserves	109,200
Total	208,164

- General Reserve - Reserve set aside for unforeseen events.
- Earmarked Reserves - Reserves set aside for specific purposes.

Explanatory Foreword (Cont'd)

The table below shows the budgeted figures for **2019/20** as compared with the actual outturn for the year.

	Original Budget £	Actual £
Amount available from Precept	190,000	190,000
	190,000	190,000
Plus, transfer from/(to) balances	8,500	27,136
Budget requirement	181,500	162,864
General Fund Balance - 1st April, 2019	71,828	71,828
General Fund Balance - 31st March, 2020	80,328	98,964

The above table shows that there was an increase in the General Fund Balance of £27,136, which is £18,636, higher than the original estimate. There were, however, several variances in the budget. Details of the main reasons are set out in the table below.

	£	£
<u>Reduced Income:</u>		
Hire of Grounds/Other	737	
Mayfair	850	
Grants	3,000	4,587
<u>Additional Income:</u>		
Fees & Charges	(228)	
Car Boots	(265)	
Interest & Dividends	(1,256)	
Room & Equipment Hire	(1,726)	
Cemetery	(2,271)	
Mayor's Fundraising	(2,393)	
Flood Grant	(2,500)	
Compensation	(4,479)	
		(15,118)
<u>Savings in Expenditure:</u>		
Protective Clothing	(153)	
Bank Charges/Other	(157)	
Periodicals & Publications	(160)	
Lengthsman/Footpath Scheme	(404)	
Advertising	(435)	
Utilities	(461)	

Mayor's Expenses & Members Training	(671)	
Payroll On-costs	(803)	
Community Grants	(1,000)	
Equipment, Software & Maintenance	(1,275)	
Tennis Courts	(1,301)	
Floral Features & Bowling Green	(1,766)	
Election Fees	(1,928)	
Legal Fees & Data Protection	(1,934)	
Non-Domestic Rates	(2,492)	
Repairs & Maintenance	(3,916)	
Consultants Fees	(9,000)	
		(27,856)
<u>Increase in Expenditure:</u>		
Printing & Stationery		
Insurance	264	
Tree Works	265	
Printing & Stationery/Other Supplies	288	
Salaries & Travel	319	
Grave Digging	320	
Play Area Repairs	374	
Licence	600	
Website	958	
Training	1,055	
Street Light Repairs & Electricity	1,210	
Flood Expenses	4,582	
		10,235
<u>Reserves Variances</u>		
Transfer from Elections Reserve	1,928	
Transfer to Carry Forward Reserve	3,393	
Transfer from Neighbourhood Plan Reserve	6,335	
Transfer from Pump Rooms Reserve	9,000	
Transfer from Wedding Licence Reserve	(600)	
Transfer from Street Lighting Reserve	(945)	
Transfer from Changing Rooms Reserve	(2,105)	
Transfer from Regal Reserve	(7,490)	
		9,516
		(18,636)

Assets

The current value of the majority of the Council's Asset Portfolio is £1,264,673. The Council is not however required to re-value its assets.

Reporting Requirements

Reporting requirements under the Accounts and Audit Regulations 2015 require that the accounts for 2019/20 are prepared and reported to Members by 30 June 2020. This deadline has been extended to 30 August 2020 under SI 2020/404 The Accounts and Audit (Coronavirus) (Amendment) Regulations 2020.

Further Information

For more information about these accounts, please contact Lesleyann Bruton (Mrs), Town Clerk & RFO, Tenbury Town Council, The Pump Rooms, off Teme Street, Tenbury Wells, Worcestershire WR15 8BA. Telephone: 01584 810118 or 07375 939819.
e-mail: clerk@tenburytown.org.uk

Statement of Responsibilities for the Statement of Accounts

1. Council's Responsibility

The Council is required:

- to make arrangements for the proper administration of its financial affairs and to secure that one of its officers has the responsibility for the administration of those affairs. In this Council, that officer is the Town Clerk and Responsible Finance Officer
- to manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets
- to approve the Statement of Accounts

I confirm that these accounts were approved by the Council at the meeting held on

Signed on behalf of Tenbury Town Council
Councillor E Hudson

Date: 2020

2. Town Clerk and Responsible Finance Officer's Responsibility

The Town Clerk and Responsible Finance Officer is responsible for the preparation of the Council's Accounts in accordance with proper practices.

In preparing this Statement of Accounts, the Officer has:

- selected suitable accounting policies and then applied them consistently
- made judgements and estimates that were reasonable and prudent

The Officer has also ensured:

- proper accounting records were kept, which were up to date

Certification of the Town Clerk and Responsible Finance Officer

I hereby certify that the Statement of Accounts set out on pages 8 - 16 present fairly the financial position of Tenbury Town Council as at 31 March 2020 and its income and expenditure for the year then ended.

Mrs L. Bruton
Town Clerk and Responsible Finance Officer

Date: 2020

The Statement of Accounts was approved at the meeting of the Council held on 2020.

Statement of Accounting Policies

This section summarises the accounting rules and conventions we have used in preparing these accounts.

1. General

The accounts have been prepared in accordance with the *Accounts and Audit Regulations 2015* and with guidance from *Governance and Accountability for Smaller Authorities in England*.

2. Fixed Assets

The Council does not have an obligation to re-value its assets other than investment properties, which the Council does not own.

In accordance with current accounting procedures, income from the disposal of fixed assets is accounted for on accruals basis and is included in the Balance Sheet as Usable Capital Receipts Reserve. No assets were disposed of in 2019/20.

3. Depreciation

The Council is not required to account for depreciation on its asset stock.

4. Capital Receipts

Capital receipts are credited to a Usable Capital Receipts Reserve. Interest on unused balances is credited to the General Fund.

The balance on the Usable Capital Receipts Reserve as at 31 March 2020 was nil.

The Council had no loans outstanding as at 31 March 2020. The final balance due to the PWLB of £719.59 was paid on 12 June 2019.

5. Debtors and Creditors – Accruals Accounting

Revenue transactions are recorded on an income and expenditure (accruals) basis, in accordance with the Accounting and Audit Regulations. This means that income is recorded in the accounts when it is owed rather than when it is received - Debtor. Likewise, expenditure is recorded in the accounts when it is owed, rather than when the payment is actually made – Creditor.

6. Stock

All stocks have been treated as consumed because the value was not material.

7. Provisions

The Council makes provisions for liabilities, which are likely or certain to be incurred, but where there is no certainty as to the actual amount of payment, although a reliable estimate is possible. Provisions are reviewed at each Balance Sheet date, and if no longer required, the provision is reversed. No provisions are included in the 2019/20 accounts.

8. Reserves

Amounts set aside for purposes falling outside the definition of provisions are considered reserves, and transfers to and from them are kept separate from service expenditure disclosed in the Statement of Accounts. Expenditure has not been charged directly to any reserve. Capital Reserves are not available for revenue purposes.

Capital Reserves are:

- The Usable Capital Receipts Reserve, which includes money from the sale of assets, which the Council can spend on other capital schemes.

Other reserves include money the Council has set aside in the past. They are available to cover unexpected payments or to support spending. They include the following:

- Earmarked Reserves - money is set aside for certain classes of spending including future capital expenditure and established on a "needs" basis in line with planned or anticipated requirements.
- General Reserve. The Council can decide how to spend this money. Resources available to meet shortfall in running costs, held to cushion the impact of uneven cash flow or unexpected events.

Full details of the Council's earmarked reserves are shown on pages 13 – 15, on note 5 to the Balance Sheet.

9. Interest

The balance on the Council's bank account is invested and the interest earned is credited to the General Fund. The Income and Expenditure Account on page 8 identifies the interest earned in 2019/20.

10. Investments

Investments are repayable within one year. Investments are shown in the Balance Sheet at cost and realised gains are taken into the Income and Expenditure Account. The Council held £153,159.62 with Worcestershire County Council in a 7-Day Notice Account as at 31 March 2020.

The Council held £25,150.84 with CCLA in a Public Sector Deposit Fund.

11. 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 pension scheme for these employees.

Contributions are paid into an Aviva Workplace Pension Scheme.

12. Leases

The Town Council has no finance leases. Rentals payable under operating leases are charged to revenue on a straight-line basis over the term of the lease.

The Council leases a photocopier at a cost of £359.16 (excluding VAT) per annum.

13. Value Added Tax

Expenditure excludes any amounts related to VAT, as all VAT suffered is recoverable from HM Revenue and Customs. Any amounts not so recoverable are treated as a separate expense.

Income and Expenditure Account

For the Year Ended 31 March 2020

A summary of the Council's Income and Expenditure Account for the year ended 31 March 2020 is set out below, together with references to further detailed notes contained in pages 10 – 11.

Net 2018/19 £	Services	Expenditure 2019/20 £	Income 2019/20 £	Net 2019/20 £	Notes
66,128	Administration	67,807	59	67,748	4
0	Elections	72	-	72	
826	Democratic Representation	1,329	2,393	(1,064)	
10,370	Community Services	12,115	2,908	9,207	2
55	Allotments	55	-	55	
9,335	The Pump Rooms	28,682	8,393	20,289	
10,166	The Regal	19,634	2,649	16,985	2
1,782	Changing Rooms	3,574	64	3,510	
10,339	Palmer's Meadow	13,743	1,834	11,909	
16,766	The Burgage	14,953	1,112	13,841	
18,014	Bowling Green, Tennis Courts & Civic Garden	21,837	3,349	18,488	
1,165	Cemetery	3,171	2,602	569	
1,218	Planning	165	-	165	
1,460	Repayment of Loans & Interest	730	-	730	
147,624	Net Cost of Services	187,867	25,363	162,504	
(922)	Interest earned on Cash Balances			(1,656)	3
8,193	Transfer (from)/to Earmarked			2,016	5
20,305	Transfer to General Reserve			27,136	
175,200				190,000	
	<u>Where we got the money from:</u>				
(175,200)	Precept			(190,000)	
(175,200)				(190,000)	

This Statement shows the gross expenditure, income and net expenditure analysed by service and how it was funded by the Precept.

Balance Sheet at 31 March 2020

This statement shows the financial position of the Council has a whole and summarises its current assets and liabilities.

31 March 2019	Balance Sheet	Notes	31 March 2020 £	
	<u>Current Assets</u>			
6,278	Money owed by Debtors	1	11,898	
131,885	Short Term Investments		153,160	
63,271	Cash in Hand		52,076	
	<u>Current Liabilities</u>			
(22,422)	Money owed to Creditors	3	(8,970)	
179,012	Total Assets less Current Liabilities			208,164
	<u>FUNDED BY</u>			
(71,828)	General Fund		(98,964)	
(107,184)	Earmarked Reserves	5	(109,200)	
(179,012)				(208,164)

Notes to the Income and Expenditure Account

1. Employee Costs

2018/19	Employee Costs	2019/20 £
65,102	Salaries	68,653
4,533	Employers – National Insurance Contributions	4,606
5,796	Employers – Pension Contributions	5,622
75,431	Total	78,881

As part of terms and conditions of employment of its Officers and staff, the Town Council offers retirement benefits. Although these benefits will not actually be payable until after employees retire, the Town Council has a commitment to make payments that needs to be disclosed at the time that employee earn their future entitlement. The Town Council participates in the Aviva Workplace Pension Scheme. The Town Council and employees pay contributions into the fund.

2. Grants and Donations

Grants	2019/20 £
Tenbury Applefest Association – (LGA 1972 s.144)	500
Tenbury in Bloom - (LGA 1972 s. 144)	500
Citizens Advice Bureau – (LGA 1972 s.142)	1,000
The Regal Trust Tenbury - (LGA 1972 s.145)	6,000
Total	8,000

3. Interest

2018/19	Interest Received	2019/20 £
233	Deposit Account	230
0	Public Sector Deposit Fund (Dividends)	151
689	Short-Term Investment Accounts (WCC)	1,275
922	Total	1,656

4. Disclosure of Audit Costs

The table below shows the fees incurred by the Council in 2018/19 and 2019/20 relating to external audit and inspection.

	2018/19 £	2019/20 £
• Fees payable to PKF Littlejohn LLP regarding external audit services carried out by the appointed auditor	600	600
Total	600	600

5. Contributions to and from Reserves

The following table shows what money has been paid into Reserves and what money has been taken out of Reserves during 2019/20.

2018/19 £	Contributions to and from Reserves	2019/20 £
	<u>Contributions to Reserves</u>	
100	Asset Survey	500
1,000	Car Park	1,000
185	Carry Forward	3,393
250	Elections	250
500	Equipment	-
210	Memorial Garden Benches	500
1,000	Pavilion	2,000
1,000	Play Areas	1,000
2,000	Pump Rooms	6,000
3,000	Regal	5,450
500	Skate Park	500
1,000	Street Furniture	500
1,000	Street Lighting	3,500
1,000	Tennis Courts	500
1,000	Tree Works	500
800	Wedding Licence	800
14,545	Total Contributions to Reserves	26,393
	<u>Contributions from Reserves</u>	
(700)	Asset Survey	-
(1,400)	Carry Forward	-
	Changing Rooms	(2,105)
	Elections	(72)
	Pump Rooms	(13,000)
	Regal	(7,490)
(3,652)	Riverside Walk	-
	Street Lighting	(945)
	Neighbourhood Planning	(165)
(600)	Wedding Licence	(600)
(6,352)	Total Contributions from Reserves	(24,377)
8,193	Net Contributions (from)/to Reserves	2,016

Notes to the Balance Sheet

1. Debtors

An analysis of the Debtors figures in the balance sheet is shown below.

31 March 2019 £	Debtors	31 March 2020 £
	Amount Falling (Due within one year)	
1,041	Accrued Income	4,860
2,075	H M Revenue and Customs	4,662
3,162	Prepayments	2,376
6,278	Total Short -Term Debtors	11,898

2. Stock

The Council held no items of stock as at 31 March 2020

3. Creditors

An analysis of creditors in the balance sheet is shown below.

31 March 2019 £	Creditors	31 March 2020 £
785	Receipts in Advance	785
16,376	Accruals	5,385
5,261	Payroll, Taxes and Social Security	2,800
22,422	Total Creditors	8,970

4. Provisions

A provision should only be recognised when an organisation has a present obligation (legal or constructive) has a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Unless these conditions are met, no provision should be recognised.

No provisions are held in the accounts as at 31 March 2020.

5. Earmarked Reserves

Earmarked Reserves	Balance 1/04/19 £	Contribution from General Fund	Contribution to General Fund	Balance 31/03/20 £
(a) Asset Survey	-	500	-	500
(b) Elections	2,850	250	(72)	3,028
(c) Equipment	500	500	-	1,000
(d) Wedding Licence	2,000	800	(600)	2,200
(e) Car Park Maintenance	1,000	500	-	1,500
(f) Car Park Resurfacing	12,500	500	-	13,000
(g) Carry Forward	185	3,393	-	3,578
(h) Changing Rooms	5,000	-	(2,105)	2,895
(i) Memorial Garden Benches	210	-	-	210
(j) Pavilion	8,000	2,000	-	10,000
(k) Play Area	2,455	1,000	-	3,455
(l) The Pump Rooms	16,000	6,000	(13,000)	9,000
(m) The Regal	31,760	5,450	(7,490)	29,720
(n) Skate Park	3,449	500	-	3,949
(o) Street Furniture	1,125	500	-	1,625
(p) Street Lighting	2,171	3,500	(945)	4,726
(q) Tennis Courts	7,330	500	-	7,830
(r) Tree Works	3,000	500	-	3,500
(s) Neighbourhood Planning	7,649	-	(165)	7,484
Total	107,184	26,393	(24,377)	109,200

Earmarked reserves represent sums set aside to fund future expenditure and projects.

(a) Asset Survey Reserve – This reserve has been established to fund the cost of condition surveys and quinquennial inspections of the Council's premises. Quinquennial inspections were carried during 2018/19 on The Pump Rooms and The Regal.

- (b) Elections Reserve – This reserve has been established to cover the cost of the Parish Elections, which are held every 4 years or any by-elections, if required. An annual contribution of £250 is made to the reserve. The elections were held in May 2019. The election was uncontested.
- (c) Equipment Reserve – This reserve has been established to cover the cost of IT and office equipment. IT equipment was replaced in 2018. A contribution of £500 has been made to the reserve.
- (d) Wedding Licence Reserve – This reserve has been established to cover the cost of the licence required to permit weddings to be held at The Pump Rooms. The licence was renewed in October 2018 at a cost of £1,800, which has been funded over 3 years from the reserve. An annual contribution of £800 has been made to the reserve.
- (e) Car Park Maintenance Reserve – This reserve was established to fund the renewal of white lines on the Palmers Meadow car park. White lining was undertaken during 2016/17 at a cost of £750. A contribution of £500 was made to the reserve in 2019/20.
- (f) Car Park Resurfacing Reserve – This reserve was established to fund the future cost of resurfacing the Palmers Meadow car park. An annual contribution of £500 has been made to the reserve.
- (g) Carry Forward Reserve – A contribution of £1,000 has been made to the reserve from the Community Grants budget, which will be used to fund any addition grant applications received in excess of the budget. In addition, the Mayor's fundraising of £2,392.80 has been transferred to the reserve. The sum will be allocated to charities in 2020/21.
- (h) Changing Rooms Reserve – This reserve was established to fund the improvements to the football teams changing rooms. No contribution was made to the reserve in 2019/20 however repairs of £2,105 were funded from the reserve.
- (i) Memorial Garden Benches Reserve – A contribution of £210 was received from Tenbury Area Partnerships (TAP's) for the future maintenance of the World War 1 commemorative benches.
- (j) Pavilion Reserve – This reserve was established to help fund the renovation of the pavilion. A contribution of £2,000 has been made to the reserve in 2019/20.
- (k) Play Areas Reserve – This reserve has been established to fund the on-going maintenance of the children's play areas. A contribution of £1,000 has been made to the reserve.
- (l) Pump Rooms – This reserve has been established to fund future repair and renewal costs. A contribution of £6,000 has been made to the reserve. External repairs were carried out on The Pump Rooms during 2019/20. A contribution of £13,000 was made from the reserve to fund the works.
- (m) Regal Reserve – This reserve has been established to fund the maintenance or renewal costs of equipment and fixture and fittings in The Regal. A contribution of £5,450 has been made to the reserve. External works to Th Regal were carried out during 2019/20 of which £7,490 was funded from the reserve
- (n) Skate Park Reserve – This reserve has been established to fund the refurbishment of the skate park and future replacement costs. A contribution of £500 has been made to the reserve.
- (o) Street Furniture Reserve – This established has been established to fund the replacement cost of street furniture. The Council owns numerous bins, benches, planters, a flagpole and a bus shelter. A contribution of £500 has been made to the reserve.

- (p) Street Lighting Reserve – This reserve has been established to fund the replacement cost of the street light columns owned by the Town Council. A contribution of £945 was made from the reserve to fund repairs. A contribution of £3,500 has been made to the reserve.
- (q) Tennis Courts Reserve – This reserve has been established to fund the cost of maintaining and resurfacing the courts and replacement cost of the nets. An annual contribution of £500 is made to the reserve.
- (r) Tree Works Reserve – This reserve has been established to fund works to the trees located in the Palmers Meadow, the Burgage, the Riverwalk and the cemetery. An annual contribution of £500 is made to the reserve.
- (s) Neighbourhood Planning Reserve – This reserve was established to fund the development and implementation of a Neighbourhood Plan.

Note to the Annual Return

FIXED ASSETS	Number	2019/20 £
<u>BUILDINGS</u>		
The Regal	1	784,737
The Pump Rooms	1	150,077
Changing Rooms	2	47,081
Pavilion & Tennis Courts	1/3	57,213
Groundsman Hut	1	5,564
		1,044,672
<u>LAND</u>		
Palmers Meadow & The Burgage	2	100,000
Cemetery	1	1
Riverside Walk	1	1
		100,002
<u>EQUIPMENT</u>		
Benches, Fences, Bins & Gates	Various	13,803
Playground Equipment	Various	41,341
Streetlights	52	18,750
Skateboard Ramps	6	22,000
Office Equipment	Various	6,311
Basketball Posts	2	1,620
Razor Ultra Lawn Mower	1	3,000
Vehicle Actuated Sign	1	2,184
Oxford White Gates	2	1,310
War Horse Seat	1	871
World War 1 Seat	1	714
Silent Soldier	1	395
Barrier Gate	1	1
Flag Pole	1	1
Planters	6	1
		112,302
<u>OTHER ASSETS</u>		
Public Shelter	1	1
Pagoda	1	4,095
War Memorial	1	1
		4,097
<u>NON - OPERATIONAL</u>		
Civic Regalia	2	3,600
Total		1,264,673

Glossary of Terms

This section explains terms that have been used throughout this document.

<i>Accrual</i>	This is one of the main accounting concepts and ensures that income and expenditure are shown in the accounting period that they are earned or incurred, not as money is received or paid.
<i>Asset</i>	An asset is something that the Council owns that has a monetary value. Assets are either 'current' or 'fixed'. A current asset is one that will be used or cease to have material value by the end of the next financial year (e.g. stock and debtors). A fixed asset provides the Council benefits for a period of more than one year.
<i>Budget</i>	A statement of our spending plans for a financial year, which starts on 1 April and ends on 31 March.
<i>Capital Receipts</i>	A capital receipt is the income that results from the sale of a fixed asset such as land or property. Capital receipts cannot be used to fund revenue services.
<i>CIPFA</i>	Chartered Institute of Public Finance and Accountancy for England and Wales.
<i>Consistency</i>	This is one of the fundamental accounting concepts. It requires the Council to treat similar items of income and expenditure the same way, both within an accounting period and from one accounting period to the next.
<i>Creditor</i>	This is the amount of money the Council owes to others for goods and services that have been supplied in the accounting period but not paid for.
<i>Debtors</i>	This is the amount of money others owe to the Council for goods and services that they have received but have not paid for by the end of the accounting period.
<i>Liabilities</i>	Money that will be paid to people or organisations in the future.
<i>Provisions</i>	This is a sum of money that has been set-aside in the accounts for liabilities or losses that are due but where the amount due or the timing of the payment is not known with any certainty.
<i>Reserves</i>	A reserve results from the accumulation of surpluses, deficits and appropriations over past years.
<i>Revenue Spending</i>	Spending on the day-to-day running of services - mainly salaries, running expenses of buildings and equipment. These costs are met from the Precept and grant.