

# TENBURY TOWN COUNCIL



(UNAUDITED ACCOUNTS)

## STATEMENT OF ACCOUNTS 2017/2018

**2017/2018**

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## Introduction

**The Council's Statement of Accounts for the financial year 2017/18 is set out on pages 9 - 19**

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 2018. 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 2017/18

Revenue expenditure for 2017/18 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	73,298	37.81
Spending on Property	27,185	14.02
Spending on Transport	242	0.13
Supplies and Services	16,425	8.47
Payments to Other Organisations & Contractors	21,946	11.32
Payments to Reserves	41,664	21.49
Loan Repayments	1,460	0.76
Spending on Capital	11,636	6.00
<b>Total</b>	<b>193,856</b>	<b>100</b>

Where the Money came from	£	%
Precept – Council Tax	166,279	85.77
Local Council Tax Support Grant	4,513	2.33
Fees and Charges	9,132	4.71
Rents	5,463	2.82
Donations, Recoveries & Wayleaves	2,625	1.35
Grants	2,806	1.45
Interest	264	0.14
From our Earmarked Reserves	2,774	1.43
<b>Total</b>	<b>193,856</b>	<b>100</b>

At the end of the year our total revenue reserves amounted to £150,514. The table below illustrates the different types of reserves that we hold.

Revenue Reserves	£: p
General Fund	51,523
Earmarked Reserves	98,991
<b>Total</b>	<b>150,514</b>

- 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 **2017/18** as compared with the actual outturn for the year.

	<b>Original Budget</b>	<b>Actual</b>
	<b>£</b>	<b>£</b>
Amount available from Precept	166,282	166,279
Local Council Tax Support Grant	4,510	4,513
	170,792	170,792
Plus, transfer from/(to) balances	10,000	22,986
Budget requirement	160,792	147,806
General Fund Balance - 1st April, 2017	28,537	28,537
General Fund Balance - 31st March, 2018	38,537	51,523

The above table shows that there was an increase in the General Fund Balance of £22,986, which is £12,986 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.

	<b>£</b>	<b>£</b>
<b><u>Reduced Income:</u></b>		
Grants		3,252
<b><u>Additional Income:</u></b>		
Interest	(84)	
Donations, Recoveries & Compensation	(1,505)	
Fees, Charges & Rents	(3,160)	
		(4,749)
<b><u>Savings in Expenditure:</u></b>		
Surveyors Fees	(600)	
Advertising	(705)	
Mayor's Expenses	(932)	
Legal Fees	(1,000)	
Bowling Green Maintenance	(1,059)	
Floral Features	(1,302)	
Utilities	(1,390)	
Repairs & Maintenance	(1,445)	
Salaries, On-costs & Training	(2,676)	
Non-Domestic Rates	(3,162)	
Consultants Fees	(4,000)	
		(18,271)
<b><u>Increase in Expenditure:</u></b>		
Other Supplies & Services	97	
Purchase of Equipment	1,533	
Contribution to Reserves	7,128	
		8,758
<b><u>Contribution from Reserves:</u></b>		(1,976)
		<b>(12,986)</b>

## **Explanatory Foreword (Cont'd)**

### **Assets**

The current value of the majority of the Council's Asset Portfolio is £1,257,644. 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 2017/18 are prepared and reported to Members by 30 June 2018.

### **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  
e-mail: [clerk@tenburytown.org.uk](mailto: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 14th May 2018

Signed on behalf of Tenbury Town Council  
Councillor

Date: 14 May 2018

### 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 9 -19 present fairly the financial position of Tenbury Town Council as at 31 March 2017 and its income and expenditure for the year then ended.

Mrs L. Bruton  
Town Clerk and Responsible Finance Officer

Date: 14 May 2018

The Statement of Accounts was approved at the meeting of the Council held on 14 May 2018.

## 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 in Local Councils in England and Wales: A Practitioners Guide*.

### 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 2017/18.

### 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 2018 was nil.

The Council has an outstanding PWLB loan totalling £2,128.03 as at 31 March 2018.

### 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 2017/18 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.
- General Reserve. The Council can decide how to spend this money.

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 2017/18.

## **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 £131,196 with Worcestershire County Council in a 7-Day Notice Account as at 31 March 2018.

## **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 2018

A summary of the Council's Income and Expenditure Account for the year ended 31 March 2018 is set out below, together with references to further detailed notes contained in pages 10 – 11.

Net 2016/17 £	Services	Expenditure 2017/18 £	Income 2017/18 £	Net 2017/18 £	Notes
80,746	Administration	57,762	460	57,302	¼
709	Democratic Representation	1,568	1,000	568	
2,318	Community Services	8,203	3,450	4,753	2
1,939	The Pump Rooms	13,437	5,410	8,027	
6,090	The Regal	8,033	1,840	6,193	2
78	Changing Rooms	1,064	31	1,033	
6,760	Palmer's Meadow	12,349	2,283	10,066	
2,699	The Burgage	15,467	1,178	14,289	
6,617	Bowling Green & Tennis Courts	16,953	1,924	15,029	
(450)	Cemetery	2,524	1,700	824	
(569)	Planning	1,736	750	986	
5,748	Capital	11,636		11,636	
1,460	Repayment of Loans & Interest	1,460		1,460	
<b>114,145</b>	<b>Net Cost of Services</b>	<b>152,192</b>	<b>20,026</b>	<b>132,166</b>	
(113)	Interest earned on Cash Balances			(264)	3
(9,397)	Transfer (from)/to Earmarked			15,904	5
19,004	Transfer to General Reserve			22,986	
<b>142,433</b>				<b>170,792</b>	
	<b><u>Where we got the money from:</u></b>				
(9,024)	<b>Grant Funding – Local Council Tax Support Grant</b>			(4,513)	
(133,409)	<b>Precept</b>			(166,279)	
<b>(142,433)</b>				<b>(170,792)</b>	

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

## Balance Sheet at 31 March 2018

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

31 March 2017	Balance Sheet	Notes	31 March 2018 £	
	<b><u>Current Assets</u></b>			
5,803	Money owed by Debtors	1	4,380	
25,971	Short Term Investments		131,196	
84,281	Cash in Hand		27,326	
	<b><u>Current Liabilities</u></b>			
(4,431)	Money owed to Creditors	3	(12,388)	
<b>111,624</b>	<b>Total Assets less Current Liabilities</b>			<b>150,514</b>
	<b><u>FUNDED BY</u></b>			
(28,537)	General Fund		(51,523)	
(83,087)	Earmarked Reserves	5	(98,991)	
<b>(111,624)</b>				<b>(150,514)</b>

## Notes to the Income and Expenditure Account

### 1. Employee Costs

2016/17	Employee Costs	2017/18 £
61,726	Salaries (Less Recoveries)	62,803
3,740	Employers – National Insurance Contributions	4,287
1,730	Employers – Pension Contributions	5,713
<b>67,196</b>	<b>Total</b>	<b>72,803</b>

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 a fund.

### 2. Grants

Grants	2017/18 £
Tenbury in Bloom	150
Tenbury Tourism Partnership	350
Tenbury Chamber of Trade (Christmas Lights)	500
Tenbury Transport Trust	500
The Regal Trust Tenbury	8,000
<b>Total</b>	<b>9,500</b>

### 3. Interest

2016/17	Interest Received	2017/18 £
99	Deposit Account	32
14	Short-Term Investment Accounts	232
<b>113</b>	<b>Total</b>	<b>264</b>

#### 4. Disclosure of Audit Costs

The table below shows the fees incurred by the Council in 2016/17 and 2017/18 relating to external audit and inspection.

	2016/17 £	2017/18 £
<ul style="list-style-type: none"> <li>Fees payable to Grant Thornton LLP and PKF Littlejohn LLP regarding external audit services carried out by the appointed auditor</li> </ul>	600	400
<b>Total</b>	<b>600</b>	<b>400</b>

#### 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 2017/18.

2016/17 £	Contributions to and from Reserves	2017/18 £
	<b><u>Contributions to Reserves</u></b>	
-	Asset Survey	600
1,000	Car Park	1,000
3,200	Carry Forwards	-
1,000	Changing Rooms	-
250	Elections	250
2,569	Neighbourhood Plan	2,080
1,000	Pavilion	1,000
955	Play Areas	500
2,000	Pump Rooms	2,000
-	Regal	3,000
-	Riverside Walk	3,652
-	Skate Park	500
-	Street Furniture	125
-	Street Lighting	1,171
1,000	Tennis Courts	1,000
1,000	Tree Works	1,000
750	Wedding Licence	800
<b>14,724</b>	<b>Total Contributions to Reserves</b>	<b>18,678</b>
	<b><u>Contributions from Reserves</u></b>	
-	Carry Forward	(1,800)
(750)	Car Park	-
(4,577)	Skate Park	(974)
<b>(5,327)</b>	<b>Total Contributions from Reserves</b>	<b>(2,774)</b>
<b>9,397</b>	<b>Net Contributions (from)/to Reserves</b>	<b>15,904</b>

## Notes to the Balance Sheet

### 1. Debtors

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

31 March 2017 £	Debtors	31 March 2018 £
	<b>Amount Falling (Due within one year)</b>	
4,285	Accrued Income	1,702
1,308	H M Revenue and Customs	2,473
210	Prepayments	205
<b>5,803</b>	<b>Total Short -Term Debtors</b>	<b>4,380</b>

### 2. Stock

The Council held no items of stock as at 31 March 2018

### 3. Creditors

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

31 March 2017 £	Creditors	31 March 2018 £
815	Receipts in Advance	2,085
3,616	Accruals	5,014
-	Payroll, Taxes and Social Security	5,289
<b>4,431</b>	<b>Total Creditors</b>	<b>12,388</b>

## Notes to the Balance Sheet (Cont'd)

### 4. Provisions

A provision should only be recognised when an organisation has a present obligation (legal or constructive) as 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 2018.

### 5. Earmarked Reserves

<b>Earmarked Reserves</b>	<b>Balance 1/04/17 £</b>	<b>Contribution from General Fund</b>	<b>Contribution to General Fund</b>	<b>Balance 31/03/18 £</b>
(a) Asset Survey	-	600	-	600
(b) Elections	2,350	250	-	2,600
(c) Wedding Licence	1,000	800	-	1,800
(d) Car Park Maintenance	500	-	-	500
(e) Car Park Resurfacing	11,000	1,000	-	12,000
(f) Carry Forward	3,200	-	(1,800)	1,400
(g) Changing Rooms	5,000	-	-	5,000
(h) Pavilion	6,000	1,000	-	7,000
(i) Play Area	955	500	-	1,455
(j) Pump Rooms	12,000	2,000	-	14,000
(k) Regal Long-Term Maintenance	25,760	3,000	-	28,760
(l) Riverside Walk	-	3,652	-	3,652
(m) Skate Park	3,423	500	(974)	2,949
(n) Street Furniture	-	125	-	125
(o) Street Lighting	-	1,171	-	1,171
(p) Tennis Courts	5,330	1,000	-	6,330
(q) Tree Works	1,000	1,000	-	2,000
(r) Neighbourhood Planning	5,569	2,080	-	7,649
<b>Total</b>	<b>83,087</b>	<b>18,678</b>	<b>(2,774)</b>	<b>98,991</b>

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

## Notes to the Balance Sheet (Cont'd)

- (a) Asset Survey Reserve – This reserve has been established to fund the cost of condition surveys and quinquennial inspections of the Council's premises.
- (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 next elections will be held in May 2019.
- (c) 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 April 2016 at a cost of £1,750. An annual contribution of £800 has been made to the reserve.
- (d) 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. No contribution was made to the reserve in 2017/18.
- (e) Car Park Resurfacing Reserve – This reserve was established to fund the future cost of resurfacing the Palmers Meadow car park. An annual contribution of £1,000 has been made to the reserve.
- (f) Carry Forward Reserve – Funding was provided by Worcestershire County Council towards White Gates for St. Michael's and a vehicle activated sign, which were purchased in 2017/18. A contribution of £1,800 was made from the reserve towards the equipment.
- (g) Changing Rooms Reserve – This reserve was established to fund the improvements to the football teams changing rooms. At the end of 2016/17 the balance held in the reserve was £5,000.
- (h) Pavilion Reserve – This reserve was established to help fund the renovation of the pavilion. An annual contribution of £1,000 is made to the reserve.
- (i) Play Areas Reserve – This reserve has been established to fund the on-going maintenance of the children's play areas.
- (j) Pump Rooms – This reserve has been established to fund future repair and renewal costs. An annual contribution of £2,000 is made to the reserve.
- (k) Regal Maintenance Reserve – This reserve has been established to fund the maintenance or renewal costs of equipment and fixture and fittings in The Regal. An annual contribution of £3,000 is made to the reserve.
- (l) Riverside Walk Reserve – This reserve has been established to fund the repairs to the railings along the Riverside Walk.
- (m) 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.
- (n) 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.



- (o) Street Lighting Reserve – This reserve has been established to fund the replacement cost of the street light columns owned by the Town Council.
- (p) Tennis Courts Reserve – This reserve has been established to fund the cost of resurfacing the courts and replacement cost of the nets. An annual contribution of £1,000 is made to the reserve.
- (q) Tree Works Reserve – This reserve has been established to fund works to the trees located in the Palmers Meadow and the Burgage. An annual contribution of £1,000 is made to the reserve.
- (r) Neighbourhood Planning Reserve – This reserve was established to fund the development and implementation of a Neighbourhood Plan. The balance of the budget has been transferred to the reserve.

## Note to the Annual Return

<b>FIXED ASSETS</b>	<b>Number</b>	<b>2017/18 £</b>
<b><u>BUILDINGS</u></b>		
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
		<hr/> 1,044,672
<b><u>LAND</u></b>		
Palmers Meadow & The Burgage	2	100,000
Cemetery	1	1
Riverside Walk	1	1
		<hr/> 100,002
<b><u>EQUIPMENT</u></b>		
Benches, Fences, Bins & Gates	Various	12,491
Playground Equipment	Various	41,341
Street Lights	52	16,000
Skateboard Ramps	6	22,000
Office Equipment	Various	5,324
Basketball Posts	2	1,620
Razor Ultra Lawn Mower	1	3,000
Vehicle Actuated Sign	1	2,184
Oxford White Gates	2	1,310
Barrier Gate	1	1
Flag Pole	1	1
Planters	6	1
		<hr/> 105,273
<b><u>OTHER ASSETS</u></b>		
Public Shelter	1	1
Pagoda	1	4,095
War Memorial	1	1
		<hr/> 4,097
<b><u>NON - OPERATIONAL</u></b>		
Civic Regalia	2	3,600
<b>Total</b>		<hr/> <b>1,257,644</b>

## 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>Depreciation</i>	This is a charge made to the revenue account each year that reflects the reduction in the value of land, property and equipment used by the Council to deliver services.
<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.