

Bracknell Town Council

Financial statements for the year ended 31 March 2016

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Council information

Members of the Council during the financial year

G Barnard	I McCracken
P Bidwell	J McCracken
G Birch (Mrs)	T McKenzie- Boyle
G Birch	R Meakes
M Brunel-Walker	A Merry
A Finch	M Phillips (Mayor)
D Finch	P-E Pooler
D Hamilton	S Prasad
C Harrison	M Skinner
D Henfrey	M Temperton
P Heydon	M Tullett
P Hill	C Turrell (Leader of the Council)
S Ingham	J Woodcock
I Mattick	

Clerk to the Council and Responsible Financial Officer Russell Reeve **Bracknell Town Council, Brooke House, High Street, Bracknell RG12 1LL**

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Accounting and audit

Following legislative changes that became effective from 31 March 2011, the Council is no longer subject to a full external audit as its annual income and expenditure is below £6,500,000. Instead, the Council now falls within the limited assurance audit regime.

The Council's statutory accounts are now included in the annual return for external audit purposes and comprise a brief summary of income and expenditure, reserves and bank balances, long-term assets and (if any) liabilities. The amounts stated in the statutory accounts represent a summary of the related information presented in more detail within these unaudited financial statements. The annual return and financial statements were approved at the Council meeting on 28th June 2016.

The annual return will, in due course, include the external auditors' opinion and will be advertised when received and available.

Bracknell Town Council
Income and Expenditure Account for the year ended 31 March 2016

	<u>Notes</u>	<u>2015</u> £	<u>2016</u> £
INCOME			
Precept on the Borough Council		1,317,195	1,354,410
Mitigation Funding – Council Tax base reduction		186,196	168,814
Interest received		11,065	13,137
Rent and service charges received	2	79,493	79,083
Income from staffed recreation facilities:			
Braybrooke Hall	3	14,035	14,135
Jocks Lane Pavilion	3	69,065	74,658
Great Hollands, pavilion and synthetic pitch	3	32,370	30,884
Birch Hill, pavilion and synthetic pitch	3	35,292	31,090
Grass sports pitches		20,504	22,113
Allotment fees		6,253	6,220
Larges Lane cemetery fees		4,047	5,951
Other income			
Grass cutting services to other local authorities		54,738	48,425
Miscellaneous (incl income from events held)		1,022	3,085
Asset sale proceeds	6	13,500	12,633
Neighbourhood Planning Grant		6,300	5,500
S106 (Great Hollands)		94,297	3,055
Developer grant for access works			5,500
Bracknell Forest Council Member Initiative Funding (Dryden Woods, Priestwood, The Parks)		67,685	9,767
		2,013,057	1,888,460
EXPENDITURE			
Staff costs			
Administration	4	184,303	194,418
Grounds maintenance and recreation facilities	4	596,531	641,997
Cemetery	4	8,692	9,683
Administrative expenses		243,358	249,583
Grants and community support	5	182,843	181,618
Cost of staffed recreation facilities, excluding staff costs			
Braybrooke Hall		13,152	12,932
Jocks Lane Pavilion		102,826	131,553
Great Hollands, pavilion and synthetic pitch		30,365	32,904
Birch Hill, pavilion and synthetic pitch		16,854	9,836
Grass sports facilities		8,504	9,045
Allotments		14,401	6,087
Larges Lane cemetery (excluding staff costs)		8,326	11,073
Depot and grounds maintenance (excluding staff costs)		88,732	64,042
Community services		65,940	69,960
Environmental and other services		127,036	56,213
Play equipment maintenance		30,224	15,035
Capital expenditure	6	139,554	122,565
		1,861,641	1,818,544
NET INCOME FOR THE YEAR		151,416	69,916
Transferred from/to(-) earmarked reserves	9	-89,128	-98,097
NET MOVEMENT ON GENERAL FUND BALANCE		62,288	-28,181
Balance brought forward		1,032,300	1,094,588
GENERAL FUND BALANCE CARRIED FORWARD		1,094,588	1,066,408

The Notes referred to above form part of these Financial Statements

Bracknell Town Council
Balance Sheet as at 31 March 2016

<u>Notes</u>	<u>2015</u> £	<u>2016</u> £
DEBTORS		
Amounts due in respect of Council services	11,880	13,098
VAT refund due	32,943	28,064
Prepayments	17,900	17,900
	62,723	59,062
BANK AND CASH BALANCES		
Capital deposit account	83,217	83,078
Current account	2,721	9,745
Treasury Reserve	800,000	800,000
32D Account	550,000	650,000
TV grants account	1,375	1,368
Credit card account	0	0
Cash balances	151	156
	1,437,464	1,544,347
LESS CURRENT LIABILITIES		
Amounts owed for supplies and services	40,701	45,234
Staff pay and deductions	6,231	35,003
Income in advance	4,350	4,350
	51,282	84,587
NET CURRENT ASSETS	1,448,905	1,518,822
RESERVES AND BALANCES		
Earmarked reserves	9	354,317
General fund	1,094,588	452,414
	1,448,905	1,518,822

The Notes referred to above form part of these Financial Statements

These Financial Statements present fairly the financial position of the Council as at 31 March 2016 and reflect its income and expenditure for the year then ended.

These Financial Statements were approved at a Council meeting on 28th June 2016

.....
Town Mayor

.....
Russell Reeve
Responsible Financial Officer

Bracknell Town Council

Notes to the financial statements for the year ended 31 March 2016

1. Principal accounting policies

Accounting convention

The financial statements have been prepared in accordance with proper accounting practices as set out in the SLCC Practitioners' Guide for Local Councils, and as such meet the requirements of the Accounts and Audit Regulations 2003 as amended.

Fixed assets

All expenditure on the acquisition, creation or enhancement of fixed assets is reported in the Notes to the Financial Statements, provided that the asset yields benefit to the community and the services that it provides for more than one year, subject to a de minimis of £2,500.

Land, operational properties are stated as professionally valued at March 2009 at depreciated replacement cost. Other operational assets, ie plant, machinery, vehicles and play equipment, are stated at cost. Depreciation is not charged on fixed assets in accordance with accounting guidance for local councils subject to limited assurance audit.

Certain community assets are the subject of restrictive covenants as to their use and/or future disposal. Such assets are therefore considered to have no appreciable realisable value and are included in the balance sheet at nominal values.

Capital receipts

Capital receipts arising from the disposal of fixed assets are taken to capital receipts reserve until such time as they are used to finance new capital expenditure.

Debtors and creditors

These financial statements are maintained on an accruals basis in accordance with the Accounts and Audit Regulations. Amounts due to or from the Council during the year are therefore included whether or not the cash has actually been received or paid in the year.

Stocks and work in progress

All stocks have been treated as consumed because the aggregate value at any time is not material in relation to the Council's financial statements.

Leases

Rentals payable under operating and finance leases are charged to revenue on an accruals basis.

Reserves

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

Pensions

The pension costs represent the Council's superannuation contributions to the local government pension scheme on behalf of its 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 Fund, in accordance with relevant government regulations.

Bracknell Town Council

Notes to the financial statements for the year ended 31 March 2016 (continued)

2. Rent and service charges received	<u>2015</u>	<u>2016</u>
	£	£
Sublease and informal lettings at Council offices	23,233	23,382
Caretakers' accommodation at community buildings	8,424	8,514
Recreation ground facilities let to sports clubs	14,884	13,699
Land leased for car parking	24,551	25,443
Other rents received	8,401	8,045
	79,493	79,083

3. Income from staffed recreation facilities

Kiosk refreshments and confectionary sales	66,629	65,470
Room hire at the facilities	31,349	35,700
Synthetic pitch hire	40,507	36,166
Tennis	8,704	9,641
Bowls (excluding rent)	384	595
Other leisure income	3,190	3,195
	150,763	150,767

4. Pensions

The Council's staff are eligible for membership of the Royal County of Berkshire Pension Fund. The employer's contribution for the year was £102,474, being 17.2% of pensionable earnings. (2015: £91,765). The Scheme is subject to a periodic valuation, the most recent having been for the three years ended 31 March 2014.

5. Grants and support for community organisations	<u>2015</u>	<u>2016</u>
	£	£
Grants under specific powers		
South Hill Park Arts Centre	135,000	135,000
Grants under Section 137, Local Government Act 1972		
TV licence scheme	16,699	15,627
Local community associations towards rents	0	1,600
Local organisations supporting the community	31,144	29,391
	182,843	181,618

The general powers contained in Section 137 of the Local Government Act 1972 enable councils to spend up to £7.36 per person on the electoral roll annually for the benefit of people in its area on activities or projects not specifically authorised by other powers. The total available in 2015/16 was £299,353 based on an electorate of 40,673 at 1 April 2015; £46,618 was spent as detailed above. During the year Council renewed its 'General Power of Competence'.

6. Capital expenditure and receipts	<u>2015</u>	<u>2016</u>
	£	£
Capital expenditure; items added to fixed assets register		
Plant and equipment for grounds maintenance	38,906	46,292
Play equipment	<u>92,884</u>	<u>6,060</u>
	131,790	52,352
Capital expenditure; items below the de Minimis and spending on play area surfacing	7,764	70,213
	139,554	122,565

Bracknell Town Council

Notes to the financial statements for the year ended 31 March 2016 (continued)

	2015	2016
	£	£
Capital receipts		
Sale of surplus plant and machinery	13,500	12,633
Section 106 contributions and other capital grants (MIF)	161,982	18,322
	<u>175,482</u>	<u>30,955</u>

7. Fixed assets	2015	2016
	£	£
Freehold land and buildings; pavilions and staff accommodation		
Jocks Lane and riverside park	1,118,012	1,118,012
Braybrooke depot, pavilion and recreation ground	526,207	526,207
Great Hollands	652,898	652,898
Birch Hill	577,498	577,498
Freehold land and buildings; other facilities		
Wildridings changing pavilion and playing fields	50,496	50,496
Ringmead changing pavilion and playing fields	50,496	50,496
Mill Park pavilion and boathouse	120,568	120,568
Larges Lane cemetery chapel and lodge	138,911	138,911
Community land, at nominal value		
Playing fields, parks and recreation grounds (thirteen)	13	13
Woodlands (two)	2	2
Play areas (twenty two)	22	22
	<u>3,235,123</u>	<u>3,235,123</u>
Vehicles, plant and equipment for grounds maintenance	275,315	295,292
Play equipment	623,012	629,072
Bus shelters	14,313	14,313
	<u>4,147,763</u>	<u>4,173,800</u>

The freehold land and buildings and contents were professionally valued by the District Valuer's Office as at March 2009. Other assets are stated at cost, subject to a de minimis of £2,500.

8. Long-Term Loan

The Council took out a loan of £185,000 in May 2012 to finance refurbishment of the public toilets and other facilities at the Jocks Lane Pavilion and Recreation Ground. The loan is repayable by November 2021, repayments being made annually over the period of the loan on the annuity basis. The amount owed at 31st March 2016 was £115,514 (31st March 2015: £133,423).

Bracknell Town Council

Notes to the financial statements for the year ended 31 March 2016 (continued)

9. Earmarked reserves	2015	Transfers to (-) or		2016
	£	£	£	£
9000 Specific projects				
Play area groundworks	5,000			5,000
Other projects	6,872			6,872
9001 Contingencies General Purpose	13,150	10,000	-9,915	13,235
9002 Birch Hill synthetic pitch	70,000	10,000		80,000
9003 Brooke House	23,094	15,000	-5,550	32,544
9004 Building maintenance	17,577	30,000		47,577
9005 Grounds maintenance	18,800	15,000		33,800
9006 Council elections	26,437	10,000	-34,737	1,700
9007 Members Initiative Funding	26,090		-26,090	
9008 Great Hollands Pavilion	30,000	100,000		130,000
9009 Tree Works	10,000	10,000		20,000
9010 Jocks Lane Splash Pad / Tennis	107,297		-75,611	31,686
9011 Great Hollands Paddling Pool		50,000		50,000
	354,317	250,000	-151,903	452,414

10. Contingent liabilities

The Council has no contingent liabilities as at 31 March 2016 (2015: none).

11. Controlled charities

The Council is the corporate trustee for Bracknell Public Recreation Ground, charity registered number 300128. The Charity own part of the land within the boundaries of The Elms Park, Bracknell, the remainder being in the Council's ownership. The Council undertakes maintenance of the entire park under its powers for maintenance of open spaces. The Charity does not have any confirmed sources of income.