

Bracknell Town Council

Financial statements for the year ended 31 March 2015

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Council information

Members of the Council during the financial year

R Bailey	Mrs I Mattick
C Baily	Mrs J McCracken
Mrs G Birch	I McCracken
M Brunel-Walker	Mrs V O’Riordan MBE
A Darbar	M Phillips (Deputy Mayor)
W Davison	Mrs S Pile
A Finch	Mrs P E Pooler
M Gbadebo	T Simpson
Mrs D Hamilton (Town Mayor)	M Skinner
C Harrison	A Street
P Heydon	M Temperton
A Jackson	C Temperton
Mrs A Jones	C Turrell (Leader of the Council)
T Kensall	

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 23rd June 2015.

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 2015

	<u>Notes</u>	<u>2014</u> £	<u>2015</u> £
INCOME			
Precept on the Borough Council		1,271,130	1,317,195
Mitigation Funding – Council Tax base reduction		214,516	186,196
Interest received		8,138	11,065
Rent and service charges received	2	78,492	79,493
Income from staffed recreation facilities:			
Braybrooke Hall	3	13,964	14,035
Jocks Lane Pavilion	3	75,068	69,065
Great Hollands, pavilion and synthetic pitch	3	34,277	32,370
Birch Hill, pavilion and synthetic pitch	3	40,039	35,292
Grass sports pitches		22,441	20,504
Allotment fees		6,572	6,253
Larges Lane cemetery fees		5,685	4,047
Other income			
Grass cutting services to other local authorities		26,024	54,738
Miscellaneous		2,939	1,022
Asset sale proceeds	6	15,710	13,500
Neighbourhood Planning Grant			6,300
S106 (Mill Pond, Jocks Lane)		44,000	94,297
Bracknell Forest Council Member Initiative Funding (BIB, Jocks Lane, Great Hollands, Mill Park, Threshfields, Quintilis, Harmans Water, Calfridus Way, The Park, Ringmead)		32,850	67,685
		1,891,845	2,013,057
EXPENDITURE			
Staff costs			
Administration	4	169,067	184,303
Grounds maintenance and recreation facilities	4	600,443	596,531
Cemetery	4	8,464	8,692
Administrative expenses		225,291	243,358
Grants and community support	5	181,457	182,843
Cost of staffed recreation facilities, excluding staff costs			
Braybrooke Hall		8,277	13,152
Jocks Lane Pavilion		60,855	102,826
Great Hollands, pavilion and synthetic pitch		35,914	30,365
Birch Hill, pavilion and synthetic pitch		10,106	16,854
Grass sports facilities		9,271	8,504
Allotments		11,526	14,401
Larges Lane cemetery (excluding staff costs)		1,010	8,326
Depot and grounds maintenance (excluding staff costs)		79,336	88,732
Community services		57,340	65,940
Environmental and other services		43,385	127,036
Play equipment maintenance		34,730	30,224
Capital expenditure	6	155,138	139,554
		1,691,610	1,861,641
NET INCOME FOR THE YEAR		200,235	151,416
Transferred from/to(-) earmarked reserves	9	-49,189	-89,128
NET MOVEMENT ON GENERAL FUND BALANCE		151,046	62,288
Balance brought forward		881,254	1,032,300
GENERAL FUND BALANCE CARRIED FORWARD		1,032,300	1,094,588

The Notes referred to above form part of these Financial Statements

Bracknell Town Council
Balance Sheet as at 31 March 2015

<u>Notes</u>	<u>2014</u> £	<u>2015</u> £
DEBTORS		
Amounts due in respect of Council services	71,252	11,880
VAT refund due	15,609	32,943
Prepayments	17,900	17,900
	104,761	62,723
BANK AND CASH BALANCES		
Capital deposit account	95,261	83,217
Current account	30,196	2,721
Treasury Reserve	1,200,000	800,000
32D Account	0	550,000
TV grants account	1,456	1,375
Credit card account	0	0
Cash balances	151	151
	1,327,064	1,437,464
LESS CURRENT LIABILITIES		
Amounts owed for supplies and services	99,070	40,701
Staff pay and deductions	30,916	6,231
Income in advance	4,350	4,350
	134,336	51,282
NET CURRENT ASSETS	1,297,489	1,448,905
RESERVES AND BALANCES		
Earmarked reserves	9 265,189	354,317
General fund	1,032,300	1,094,588
	1,297,489	1,448,905

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 2015 and reflect its income and expenditure for the year then ended.

These Financial Statements were approved at a Council meeting on 23rd June 2015

.....
Town Mayor

.....
Russell Reeve
Responsible Financial Officer

Bracknell Town Council

Notes to the financial statements for the year ended 31 March 2015

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 2015 (continued)

2. Rent and service charges received	<u>2014</u>	<u>2015</u>
	£	£
Sublease and informal lettings at Council offices	24,407	23,233
Caretakers' accommodation at community buildings	8,678	8,424
Recreation ground facilities let to sports clubs	12,979	14,884
Land leased for car parking	24,314	24,551
Other rents received	8,114	8,401
	78,492	79,493

3. Income from staffed recreation facilities

Kiosk refreshments and confectionary sales	72,249	66,629
Room hire at the facilities	31,835	31,349
Synthetic pitch hire	46,633	40,507
Tennis	8,330	8,704
Bowls (excluding rent)	433	384
Other leisure income	3,868	3,190
	163,348	150,763

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 £91,765, being 17% of pensionable earnings. (2014: £82,424). 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>2014</u>	<u>2015</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	16,474	16,699
Local community associations towards rents	1,500	0
Local organisations supporting the community	28,483	31,144
	181,457	182,843

The general powers contained in Section 137 of the Local Government Act 1972 enable councils to spend up to £7.20 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 2014/15 was £297,856 based on an electorate of 41,369 at 1 April 2014; £47,843 was spent as detailed above.

6. Capital expenditure and receipts	<u>2014</u>	<u>2015</u>
	£	£
Capital expenditure; items added to fixed assets register		
Plant and equipment for grounds maintenance	38,050	38,906
Play equipment	<u>104,308</u>	<u>92,884</u>
	142,358	131,790
Capital expenditure; items below the de minimis	12,780	7,764
	155,138	139,554

Bracknell Town Council

Notes to the financial statements for the year ended 31 March 2015 (continued)

	2014	2015
	£	£
Capital receipts		
Sale of surplus plant and machinery	15,710	13,500
Section 106 contributions and other capital grants (MIF)	76,850	161,982
	<u>92,560</u>	<u>175,482</u>

7. Fixed assets	2014	2015
	£	£
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	261,649	275,315
Play equipment	530,128	623,012
Bus shelters	14,313	14,313
	<u>4,041,213</u>	<u>4,147,763</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 2015 was £133,423.81 (31st March 2014: £150,969).

Bracknell Town Council

Notes to the financial statements for the year ended 31 March 2015 (continued)

9. Earmarked reserves	2014	Transfers to (-) or from General Fund		2015
	£	£	£	£
Birch Hill synthetic pitch renewal	60,000	10,000		70,000
Brooke House	59,503	10,000	-46,409	23,094
Great Hollands Pavilion	20,000	10,000		30,000
Building maintenance	67,477	10,000	-59,900	17,577
Grounds maintenance	15,000	10,000	- 6,200	18,800
Council elections	16,437	10,000		26,437
Specific projects				
Play area groundworks	5,000			5,000
Other projects	6,772	100		6,872
Contingencies	15,000		- 1,850	13,150
Tree Works		10,000		10,000
Members Initiative Funding		26,090		26,090
Jocks Lane Splash Pad / Tennis		107,297		107,297
	265,189	203,487	-114,359	354,317

10. Contingent liabilities

The Council has no contingent liabilities as at 31 March 2015 (2014: 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.