

Bracknell Town Council

Financial statements for the year ended 31 March 2023

Table of contents

	<u>Pages</u>
Table of contents	1
Council information	1
Accounting and audit	1
Income & Expenditure Account	2
Balance Sheet	3
Notes to the financial statements	4-7

Council information

Members of the Council during the financial year

J Alexander	A Kempster
P Bidwell	I Kirke
G Birch	I Mattick
M Brunel-Walker	A Merry
P Byron	K Neil
A Finch	T Parker
S Foston	S Prasad
M Gbadebo	D Roberts
M Gibson	M Skinner
L Gibson	M Temperton
G Gillbe	M Titheridge
J Green	D Turner
D Henfrey	C Turrell
P Heydon	

Clerk to the Council and Responsible Financial Officer Jackie Burgess

Bracknell Town Council, Brooke House, High Street, Bracknell RG12 1LL

Telephone: 01344 420079

Website: www.bracknelltowncouncil.gov.uk

E-mail: clerk@bracknelltowncouncil.gov.uk

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 governance and accountability return for external audit purposes and comprise a brief summary of income and expenditure, reserves and bank balances, long-term assets and 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 governance and accountability return and financial statements were approved at the Council meeting on 27th June 2023.

The annual governance and accountability 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 2023

	<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
INCOME			
Precept on the Borough Council		1,940,167	1,870,064
Interest received		16,429	598
Rent and service charges received	2	55,336	45,037
Income from staffed recreation facilities:			
Braybrooke Hall	3	23,524	15,562
Jocks Lane Pavilion	3	96,260	78,715
Great Hollands, pavilion and synthetic pitch	3	60,325	54,841
Birch Hill, pavilion and synthetic pitch	3	19,080	21,925
Grass sports pitches		24,407	17,368
Allotment fees		7,472	6,958
Larges Lane cemetery fees		5,998	14,362
Other income			
Grounds maintenance services to other local authorities		41,470	55,671
Miscellaneous (including income from events held)		27,031	253
Asset sale proceeds	6	6,800	0
Community Infrastructure Levy and Section 106 payments	6	213,706	9,723
Other grants awarded	6	3,700	50,000
		2,541,705	2,241,077
EXPENDITURE			
Staff costs			
Administration	4	265,983	240,647
Grounds maintenance and recreation facilities	4	784,096	669,646
Cemetery	4	541	374
Administrative expenses		248,938	212,721
Grants and community support	5	172,871	174,630
Cost of staffed recreation facilities, excluding staff costs			
Braybrooke Hall		31,417	28,419
Jocks Lane Pavilion		50,887	60,302
Great Hollands, pavilion and synthetic pitch		69,238	57,885
Birch Hill, pavilion and synthetic pitch		91,126	12,484
Grass sports facilities		20,749	8,260
Allotments		1,963	9,368
Larges Lane cemetery (excluding staff costs)		3,100	5,139
Depot and grounds maintenance (excluding staff costs)		116,154	102,836
Community services		109,498	41,978
Environmental and other services		64,572	155,748
Play equipment maintenance		43,346	18,468
Loan interest and repayments	8	54,711	75,276
Capital expenditure	6	113,548	80,954
		2,242,738	1,955,135
NET INCOME/EXPENDITURE(-) FOR THE YEAR		298,967	285,942
Transferred from/to(-) earmarked reserves	9	-300,285	24,567
NET MOVEMENT ON GENERAL FUND BALANCE		-1,318	310,509
Balance brought forward		1,373,932	1,063,425
GENERAL FUND BALANCE CARRIED FORWARD		1,372,614	1,373,932

The Notes referred to above form part of these Financial Statements

Bracknell Town Council
Balance Sheet as at 31 March 2023

<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
DEBTORS		
Amounts due in respect of Council services	10,513	20,537
VAT refund due	27,583	23,317
Prepayments and sundry debtors	17,900	17,900
	55,996	61,754
BANK AND CASH BALANCES		
Capital deposit account	1,143,113	135,816
Current account	80,525	64,735
32-day account	952,546	1,751,054
TV grants account	1,347	1,626
Cash balances	24	156
	2,177,555	1,953,387
LESS CURRENT LIABILITIES		
Amounts owed for supplies and services	37,600	115,232
Credit card account	816	367
Month 12 payroll deductions (79624)	40,151	43,525
VAT repayable under partial exemption regulations	12,000	12,000
Income in advance	4,350	4,350
	94,917	175,474
NET CURRENT ASSETS	2,138,634	1,839,667
RESERVES AND BALANCES		
Earmarked reserves	9	766,020
General fund		465,735
		1,372,934
		1,373,932
	2,138,634	1,839,667

The Notes referred to above form part of these Financial Statements

These Financial Statements present fairly the financial position of the Council as at 31st March 2023 and reflect its income and expenditure for the year then ended.

These Financial Statements were approved at a Council meeting on 27th June 2023

Simon Carter

.....
 Councillor Simon Carter
 Town Mayor

Jackie Burgess

.....
 Jackie Burgess
 Responsible Financial Officer

Bracknell Town Council

Notes to the financial statements for the year ended 31 March 2023

1. Principal accounting policies

Accounting convention

The financial statements have been prepared in accordance with proper accounting practices as set out in the JPAG 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 £1,000.

Land and 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 2023 (continued)

2. Rent and service charges received	<u>2023</u>	<u>2022</u>
	£	£
Sublease and informal lettings at Council offices	22,258	22,298
Caretakers' accommodation at community buildings	6,846	7,028
Recreation ground facilities let to sports clubs	17,980	12,353
Land leased for fun fairs	5,000	0
Other rents received	3,252	3,358
	55,336	45,037

3. Income from staffed recreation facilities

Kiosk refreshments and confectionary sales	78,457	58,497
Room hire at the facilities	75,586	51,421
Synthetic pitch hire	19,713	22,621
Tennis	24,562	26,175
Bowls (excluding rent)	871	12,329
	199,189	171,043

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 £186,273 (2022: £154,280), being 25.5% of pensionable earnings. The Scheme is subject to a periodic valuation, the most recent having been for the three years ended 31st March 2022.

5. Grants and support for community organisations	<u>2023</u>	<u>2022</u>
	£	£
Grants under specific powers		
South Hill Park Arts Centre	135,000	135,000
Grants under General Power of Competence (see below)		
TV licence scheme	1,680	5,580
Local community associations towards rents	200	1,600
Local organisations supporting the community	35,991	32,450
	172,871	174,630

The Council took up the 'General Power of Competence' in 2015 and was renewed after the elections in 2019.

6. Capital expenditure and receipts	<u>2023</u>	<u>2022</u>
	£	£
Capital expenditure; items added to fixed assets register		
Plant and equipment for grounds maintenance	33,283	28,478
Play equipment	59,121	41,523
Play Areas	3	1,960
Notice boards	<u>0</u>	<u>4,983</u>
	92,407	79,944
Other capital expenditure		
Monthly payments on leased vehicles (capital value £117,574)	17,829	8,393
Assets under de minimis level		
	110,236	88,337

Bracknell Town Council

Notes to the financial statements for the year ended 31 March 2023 (continued)

	2023	2022
	£	£
Capital receipts		
Sale of surplus plant and machinery	6,800	0
Community Infrastructure Levy	213,706	9,723
2023 donation towards Jubilee benches	3,700	50,000
	224,206	59,723

7. Fixed assets	2023	2022
	£	£
Freehold land and buildings; pavilions and staff accommodation		
Jocks Lane pavilion and riverside park	1,118,012	1,118,012
Braybrooke depot, pavilion and recreation ground	526,207	526,207
Great Hollands pavilion and facilities	2,124,725	2,124,725
Birch Hill pavilion	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 five)	25	22
	4,706,953	4,706,950
Vehicles, plant and equipment for grounds maintenance	440,528	457,601
Play equipment	789,831	801,477
Bus shelters	14,313	14,313
IT Equipment	1,960	1,960
Notice boards	4,983	4,983
	5,958,568	5,910,340

The freehold land and buildings and contents are stated at the professional valuation by the District Valuer's Office as at March 2009, plus later additions at cost. Other assets are stated at cost, subject to a de minimis of £1,000.

8. Long-term loans from Public Works Loan Board

The Council took out a further loan of £1,000,000 in June 2018 towards financing the Great Hollands pavilion redevelopment. Repayments are also made bi-annually on the annuity basis over 25 years until June 2043. Movements on these loans over the year were as follows:

Repayable in year	<u>Total</u>	<u>2043</u>
	£	£
Balance at 1 April 2022	895,856	926,582
Repaid in the year	-31,533	-30,726
Balance 31 March 2023	864,323	895,856

Bracknell Town Council

Notes to the financial statements for the year ended 31 March 2023 (continued)

9. Earmarked reserves	31 March	Transfers to (-) or from		31 March
	2022	General Fund		2023
	£	£	£	£
Specific projects	34,961	0	-2,259	32,702
Contingencies	3,470	0	0	3,470
Birch Hill Synthetic Pitch	0	30,000	0	30,000
Brooke House fund	3,001	5,407	-5,407	3,001
Building maintenance	45,787	0	-25,811	19,976
Grounds maintenance	10,829	12,000	0	22,829
Election expenses	41,117	10,000	0	51,117
Utilities	0	56,000	0	56,000
Great Hollands car park	136,625	0	-1,419	135,206
Tree works	11,920	0	-1,305	10,615
IT software/playground insurance	3,108	0	0	3,108
Publicity/Recruitment/Newsletter	4,665	10,000	0	14,665
Great Hollands splash pad	1,900	0	0	1,900
Community Infrastructure Levy	41,319	213,706	-11,970	243,055
Tennis	22,241	13,000	0	35,242
Legal fees re leases	12,891	0	0	12,891
Events (Remembrance, summer)	14,000	0	-1,261	12,739
Bins for all areas	20,000	0	0	20,000
Play equipment	43,000	0	0	43,000
Environment Improvements	11,900	0	0	11,900
Emergency Funding Grant	3,000	0	-396	2,604
	465,734	350,113	-49,828	766,019

10. Contingent liabilities

The Council has no contingent liabilities as at 31 March 2023 (2022: 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.