

Bradley Stoke Town Council

Financial Statements

For the year ended 31 March 2016

Bradley Stoke Town Council

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31 March 2016

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Bradley Stoke Town Council

Council Information

31 March 2016

(Information current at 22nd June 2016)

Chair

Cllr E. Hardwick

Councillors

Cllr T. Aditya

Cllr J. Ashe

Cllr R. Avenin

Cllr K. Cranney

Cllr T. Griffiths

Cllr G. Gupta

Cllr D. Hardwick

Cllr P. Hardwick

Cllr B. Hopkinson

Cllr A. Lau

Cllr F. Owusu-Antwi

Cllr B. Randles

Cllr A. Ward

Cllr M. Ward

Town Clerk

Mrs Sharon Petela

Responsible Financial Officer (R.F.O.)

Miss Rachel Pullen

Auditors

Grant Thornton UK LLP

Hartwell House

55-61 Victoria Street

Bristol

BS1 6FT

Bradley Stoke Town Council
Annual Governance Statement
31 March 2016

Scope of Responsibility

Bradley Stoke Town Council is responsible for ensuring that its business is conducted in accordance with the law and proper standards, that public money is safeguarded and properly accounted for, and used economically, efficiently and effectively.

The Council also has a duty under the Local Government Act 1999 to make arrangements to secure continuous improvement in the way in which its functions are exercised, having regard to a combination of economy, efficiency and effectiveness.

In discharging this overall responsibility, the Council is responsible for putting in place proper arrangements for the governance of its affairs, facilitating the effective exercise of its functions, and which includes arrangements for the management of risk.

The Council has approved and adopted a code of corporate governance which is consistent with the principles of the CIPFA/SOLACE Framework Delivering Good Governance in Local Government. This statement explains how the Council has complied with the code and also meets the requirements of the Accounts and Audit (England) Regulations 2011 in relation to the publication of a statement on internal control.

The purpose of the governance framework

The governance framework comprises the systems and processes, and culture and values, by which the Council is directed and controlled and its activities through which it accounts to, engages with and leads the community. It enables the Council to monitor the achievement of its strategic objectives and to consider whether those objectives have led to the delivery of appropriate, cost effective services.

The system of internal control is a significant part of that framework and is designed to manage risk to a reasonable level. It cannot eliminate all risk of failure to achieve policies, aims and objectives and can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify and prioritise the risks to achievement of the Council's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The governance framework has been in place at Bradley Stoke Town Council for the year ended 31 March 2016 and up to the date of approval of the annual report and accounts.

The governance framework

The key elements of Bradley Stoke Town Council's systems and processes that comprise the governance arrangements are:-

- The Council identifies its visions as part of its programme setting process and communicates its intentions and intended outcomes to its citizens and service users via its web site, local news leaflet and press releases.
- The definition and documenting of the roles within the authority are as contained within the Council's standing orders and delegation scheme. The Council's disciplinary and grievance procedures cover the staff element and the Council Members are covered by the national code of conduct adopted by the Town Council.
- The Council procedures are updated when required to take account of changes in legislation and the changing needs of the authority. The Finance Committee acts as the Committee for assuring adherence with financial matters and is the Committee responsible also in regard to matters of complying with all laws and regulations.
- The Council has an informal and formal complaints procedure for the public, including a formal whistle blowing procedure. The Council's grievance procedure would permit such matters to be dealt with properly.

Bradley Stoke Town Council
Annual Governance Statement
31 March 2016

- The Council has clear channels of communication with all sectors including public sessions during its meetings, surveys of users and local residents' needs and views and encourages the public to give to the Council their views upon all aspects of the Council services provided.
- The Council has agreed as a fundamental policy partnership working with other local authorities and organisations within the Town where benefit can be shown by such partnership working.

Review of effectiveness

Bradley Stoke Town Council has responsibility for conducting, at least annually, a review of the effectiveness of its governance framework including the system of internal control. The review of effectiveness is informed by the control exercised by members and the work of the internal auditor and the executive managers within the Council, who have responsibility for the development and maintenance of the governance framework. It is further enhanced by reports and comments made by the external auditors and other review agencies and inspectors.


We continue to be advised on the implications of the result of the review of the governance framework by the Council, relevant committees, officers and the internal auditor, and plan to address weaknesses as they arise and thus ensure continuous improvement of the system is in place.

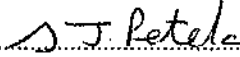
Significant governance issues

To date no significant governance issues have been identified. As such issues arise, effective steps will be taken to ensure that matters are addressed, weaknesses eradicated and revised arrangements implemented at the earliest possible opportunity.

Approval of Statement

This statement was approved at a meeting of the council held on 22nd June 2016 when authority was given for the Chair and the Town Clerk to sign.

Signed: 
Cllr E. Hardwick
Chair


Mrs Sharon Petela
Town Clerk

Date: 22-06-16

Bradley Stoke Town Council

Statement of Responsibilities

31 March 2016

The Council's Responsibilities

The council is required:

- to make arrangements for the proper administration of its financial affairs
- to secure that one of its officers (R.F.O.) has the responsibility for the administration of those affairs. At this council that officer is the Responsible Finance Officer, and
- to manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets.

The Responsible Financial Officer's Responsibilities

The R.F.O. is responsible for the preparation of the council's Financial Statements in accordance with Part 4 of the Governance and Accountability for Local Councils – A Practitioners Guide (England) (as amended)" (the guide), so far as is applicable to this council, to present a true and fair view of the financial position of the council at 31 March 2016 and its income and expenditure for the year then ended.

In preparing the Financial Statements, the R.F.O. has:

- selected suitable accounting policies and then applied them consistently
- made judgements and estimates that were reasonable and prudent, and
- complied with the guide.

The R.F.O. has also:

- kept proper accounting records, which were up to date, and
- taken reasonable steps for the prevention and detection of fraud and other irregularities.

Responsible Financial Officer's Certificate

I hereby certify that the Financial Statements for the year ended 31 March 2016 required by the Accounts and Audit Regulations 2010 (as amended) are set out in the following pages.

I further certify that the Financial Statements present a true and fair view of the financial position of Bradley Stoke Town Council at 31 March 2016, and its income and expenditure for the year ended 31 March 2016.

Signed:

Miss Rachel Pullen- Responsible Finance Officer

Date: 22/6/16

Bradley Stoke Town Council
Statement of Accounting Policies
31 March 2016

Accounting Convention

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (FRSSE) issued by the Accounting Standards Board, as applied to Local Councils by part 4 of Governance and Accountability for Local Councils – A Practitioners Guide (England) (the guide). Comparative figures have been restated to conform to the revised formats where appropriate. Certain requirements have been omitted for clarity and simplicity as these statements are not subject to audit. They are produced in support of the council's audited Statement of Accounts contained within the Annual Return Statement of Accounts.

These accounts have been prepared having regard to the fundamental accounting concepts of: Going Concern, Prudence, Accruals, Relevance, Consistency, Reliability, Comparability, Understandability and Materiality.

The accounts have been prepared under the historical cost convention.

Fixed Assets

All expenditure in excess of (on any one item or group of similar items) on the acquisition, creation or enhancement of fixed assets is capitalised on an accruals basis in the accounts. Expenditure on fixed assets is capitalised, provided that the fixed asset yields benefits to the authority and the services it provides, for a period of more than one year. Fixed assets are valued on the basis recommended by the Chartered Institute of Public Finance and Accountancy (CIPFA) and in accordance with the statements of asset valuation principles and guidance notes issued by the Royal Institution of Chartered Surveyors (RICS). The closing balances are stated on the following basis:

land and buildings are included in the balance sheet at Depreciated Replacement Cost (DRC). The DRC basis of valuation requires an estimate of the value of the land in its existing use, together with the current replacement cost of the building and its external works, from which appropriate deductions have been made to reflect the age, condition, economic, functional and environmental obsolescence and other locational factors which might result in the existing building being worth less than a new replacement building,

all other assets are included in the balance sheet at the lower of cost (estimated where not known) or estimated realisable value, except that,

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 at nominal value only.

The surplus or deficit arising on periodic revaluations of fixed assets has been credited or debited to the Revaluation Reserve. Subsequent revaluations of fixed assets are planned at five yearly intervals, although material changes to asset valuations will be adjusted in the interim period, should they occur.

In accordance with Financial Reporting Standard (FRS) 15, depreciation is provided on all operational buildings (but not land), as well as other assets.

Depreciation Policy

Buildings and leasehold land are depreciated over the shorter of 50 years or the anticipated remaining useful lives on a straight line basis.

Freehold land is not depreciated.

Non Operational Assets (including Investment Properties) are not depreciated

Vehicles, plant, equipment and furniture are depreciated over 4 to 10 years on a straight line basis.

Play equipment is depreciated over 5 years at 20% per annum straight line.

Infrastructure assets are depreciated over 10 years at 10% per annum straight line.

Courts and pitches are depreciated over 20 years at 5% per annum straight line.

Community assets are not depreciated.

Depreciation is accounted for as a Balance Sheet movement only, not through the Income and Expenditure Account.

Bradley Stoke Town Council
Statement of Accounting Policies
31 March 2016

Grants or Contributions from Government or Related Bodies

Capital Grants

Where a fixed asset has been acquired or improved with the financing either wholly or in part by a grant or contribution from government or a related body, e.g. Sports Council, the amount of the grant has been credited to Deferred Grants Account and carried forward. Grants so credited are released back to revenue over the life of the asset to match, and thereby offset wholly or in part, depreciation charged.

Revenue Grants

Revenue grants are credited to income when conditions attached thereto have been fulfilled and/or equivalent expenditure has been incurred. Grants received in respect of which the conditions have not been fulfilled, or expenditure incurred, are carried forward as deferred revenue grants.

Stocks and Work in Progress

Stocks held for resale, where significant (generally in excess of £1,000), are valued at the lower of cost or net realisable value. Consumable stocks have been treated as an expense when purchased because their value was not material.

Debtors and Creditors

The revenue accounts of the council are maintained on an accruals basis in accordance with the regulations. That is sums due to or from the council during the year are included whether or not the cash has actually been received or paid in the year. Exceptions to this are payment of regular quarterly and other accounts (e.g. telephones, electricity). This policy is applied consistently each year. Therefore, it will not have a material effect on the year's accounts or on the council's annual budget.

The council reviews the level of its commercial debtors on a regular basis and provisions are made, as required, where the likelihood of amounts proving ultimately collectable is in doubt.

Value Added Tax

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

External Loan Repayments

The council accounts for loans on an accruals basis. Details of the council's external borrowings are shown at note 17.

Leases

Rentals payable under operating leases are charged to revenue on an accruals basis. Details of the council's obligations under operating leases are shown at note 16.

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in notes 19 to 20

Certain reserves are maintained to manage the accounting processes for tangible fixed assets, available for sale investments and retirement benefits. They do not represent usable resources for the council:

Capital Financing Account – represent the council's investment of resources in such assets already made.

Interest Income

All interest receipts are credited initially to general funds.

Cost of Support Services

The costs of management and administration have been apportioned to services on an appropriate and consistent basis.

Bradley Stoke Town Council
Statement of Accounting Policies
31 March 2016

Pensions

The pension costs that are charged against precept in the council's accounts, in respect of its employees, are equal to the contributions paid to the funded pension scheme for those 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 pension fund, in accordance with relevant government regulations.

The next actuarial valuation was due at 31st March 2016 and any change in contribution rates as a result of that valuation will take effect from 1st April 2017.

Bradley Stoke Town Council
Income and Expenditure Account
31 March 2016

	Notes	2016 £	2015 £
Income			
Precept on District Council		773,389	764,877
Grants Receivable		82,746	71,583
Rents Receivable, Interest & Investment Income		7,126	5,618
Charges made for Services		129,470	138,769
Other Income		1,716	11,111
Total Income		994,447	991,958
Expenditure			
Direct Service Costs:			
Salaries & Wages		(197,167)	(192,116)
Grant-aid Expenditure		(69,524)	(64,801)
Other Costs	1	(361,521)	(322,290)
Democratic, Management & Civic Costs:			
Salaries & Wages		(164,204)	(159,622)
Other Costs	1	(57,171)	(37,908)
Total Expenditure		(849,587)	(776,737)
Excess of Income over Expenditure for the year.		144,860	215,221
Exceptional Items			
(Loss) on the disposal of fixed assets		(797)	(2,746)
Net Operating Surplus for Year		144,063	212,475
STATUTORY CHARGES & REVERSALS			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(22,753)	(22,294)
Capital Expenditure charged to revenue	11	(43,888)	(38,484)
Reverse profit on asset disposals		797	2,746
Transfer (to) Earmarked Reserves	20	(68,507)	(175,921)
Surplus/(Deficit) for the Year to/(from) General Fund		9,712	(21,478)
Net Surplus/(Deficit) for the Year		78,219	154,443
The above Surplus/(Deficit) for the Year has been applied/(funded) for the Year to/(from) as follows:			
Transfer (to) Earmarked Reserves	20	68,507	175,921
Surplus/(Deficit) for the Year to/(from) General Fund		9,712	(21,478)
		78,219	154,443

The council had no other recognisable gains and/or losses during the year.

The notes on pages 14 to 22 form part of these statements.

Bradley Stoke Town Council
Statement of Movement in Reserves
31 March 2016

Reserve	Purpose of Reserve	Notes	2016 £	Net Movement in Year £	2015 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	19	3,021,190	(26,181)	3,047,371
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	20	955,741	68,507	887,234
General Fund	Resources available to meet future running costs		53,558	9,712	43,846
Total			4,030,489	52,038	3,978,451

The notes on pages 14 to 22 form part of these statements.

Bradley Stoke Town Council

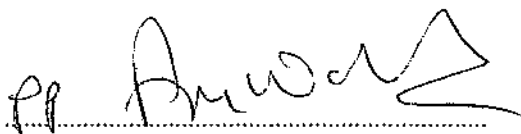
Balance Sheet

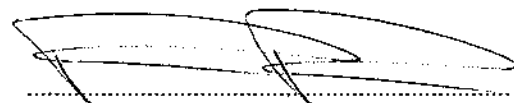
31 March 2016

	Notes	2016 £	2016 £	2015 £
Fixed Assets				
Tangible Fixed Assets	10		3,379,271	3,253,561
Current Assets				
Stock	13	3,852		3,786
Debtors and prepayments	14	91,577		39,851
Cash at bank and in hand		1,018,342		932,839
		<u>1,113,771</u>		<u>976,476</u>
Current Liabilities				
Current Portion of Long Term Borrowings		(23,222)		(22,753)
Creditors and income in advance	15	<u>(104,472)</u>		<u>(45,396)</u>
Net Current Assets			986,077	908,327
Total Assets Less Current Liabilities			4,365,348	4,161,888
Long Term Liabilities				
Long-term borrowing	17		(123,486)	(146,708)
Deferred Grants	18		<u>(211,373)</u>	<u>(36,729)</u>
Total Assets Less Liabilities			<u>4,030,489</u>	<u>3,978,451</u>
Capital and Reserves				
Capital Financing Reserve	19		3,021,190	3,047,371
Earmarked Reserves	20		955,741	887,234
General Reserve			<u>53,558</u>	<u>43,846</u>
			<u>4,030,489</u>	<u>3,978,451</u>

The Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2016, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 22nd June 2016 .

Signed: 
Cllr E. Hardwick
Chair


Miss Rachel Pullen
Responsible Financial Officer

Date: 22/6/16

22/6/16

The notes on pages 14 to 22 form part of these statements.

Bradley Stoke Town Council

Cash Flow Statement

31 March 2016

	Notes	2016 £	2016 £	2015 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(361,371)		(351,738)
Other operating payments		(491,400)		(410,436)
			(852,771)	(762,174)
<i>Cash inflows</i>				
Precept on District Council		773,389		764,877
Cash received for services		139,605		147,445
Revenue grants received		82,746		71,583
			995,740	983,905
Net cash inflow from Revenue Activities	23		142,969	221,731
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(3,358)		(3,817)
<i>Cash inflows</i>				
Interest received		6,780		4,380
Net cash inflow from Servicing of Finance			3,422	563
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(238,135)		(53,493)
<i>Cash inflows</i>				
Capital grant received		200,000		15,009
Net cash (outflow) from Capital Activities			(38,135)	(38,484)
Net cash inflow before Financing			108,256	183,810
FINANCING AND LIQUID RESOURCES				
<i>Cash outflows</i>				
Loan repayments made			(22,753)	(22,293)
Net cash (outflow) from financing and liquid resources			(22,753)	(22,293)
Increase in cash	24		85,503	161,517

The notes on pages 14 to 22 form part of these statements.

Bradley Stoke Town Council

Notes to the Accounts

31 March 2016

1 Other Costs Analysis

Other Costs reported in the council's Income and Expenditure Account comprise the following:

Direct Service Costs

	2016	2015
	£	£
Community Centres	232,284	224,559
Outdoor Sports & Recreation Facilities	47,610	11,103
Community Parks & Open Spaces	7,773	12,308
Allotments	612	425
Community Events	21,262	21,555
Community Development	92,986	93,951
Routine Repairs (other roads)	28,518	23,190
Less: Grant-aid Expenditure	(69,524)	(64,801)
Total	361,521	322,290

Democratic, Management & Civic Costs

	2016	2015
	£	£
Corporate Management	16,255	14,561
Democratic Representation & Management	30,534	13,637
Civic Expenses	7,068	5,943
Interest Payable	3,314	3,767
Total	57,171	37,908

As reported in the Statement of Accounting Policies, apportionment of central costs is not reflected in the above analysis.

2 Interest and Investment Income

	2016	2015
	£	£
Interest Income - General Funds	7,126	5,618
	7,126	5,618

3 Interest Payable and Similar Charges

	2016	2015
	£	£
External Interest Charges - Loans	3,314	3,767
	3,314	3,767

Bradley Stoke Town Council

Notes to the Accounts

31 March 2016

4 Agency Work

During the year the Council undertook no agency work on behalf of other authorities.

During the year the Council commissioned no agency work to be performed by other authorities.

5 Related Party Transactions

The council entered into no material transactions with related parties during the year.

6 General Power of Competence

With effect from 20th November 2013 Bradley Stoke Town Council acquired the right to exercise the General Power of Competence extended to Town and Parish Councils under the Localism Act 2011 by S.I. 2012 No 965 (The Parish Councils (General Power of Competence) (Prescribed Conditions) Order 2012). Therefore, with effect from 20th November 2013 the council no longer exercises the powers conveyed by Section 137 of the Local Government Act 1972 (as amended).

7 Audit Fees

The council is required to report and disclose the cost of services provided by its external auditors.

These may be summarised as follows:

	2016	2015
	£	£
Fees for statutory audit services	2,000	2,000
Total fees	2,000	2,000

8 Employees

The average weekly number of employees during the year was as follows:

	2016	2015
	Number	Number
Full-time	8	8
Part-time	6	7
Temporary	1	1
	15	16

All staff are paid in accordance with nationally agreed pay scales.

Bradley Stoke Town Council

Notes to the Accounts

31 March 2016

9 Pension Costs

The council participates in the Avon Pension Fund.

The Avon Pension Fund is a defined benefit scheme, but the council is unable to identify its share of the underlying assets and liabilities because all town and parish councils in the scheme pay a common contribution rate.

Financial Reporting Standard for Small Enterprises (FRSSE), for schemes such as Avon Pension Fund requires the council to account for pension costs on the basis of contributions actually payable to the scheme during the year.

The cost to the council for the year ended 31 March 2016 was £43,193 (31 March 2015 - £39,855).

There were no outstanding contributions at balance sheet date.

The most recent actuarial valuation was carried out as at 31st March 2013, and the council's contribution rate is confirmed as being 17.30% of employees' contributions, plus a lump sum of £8,900, with effect from 1st April 2016 (year ended 31 March 2016 – 16.00%, plus a lump sum of £8,200).

10 Tangible Fixed Assets

	Operational Leasehold Land and Buildings	Vehicles and Equipment	Infra-structure Assets	Community Assets	Total
Cost	£	£	£	£	£
At 31 March 2015	3,481,068	441,358	126,146	22,998	4,071,570
Additions	-	241,440	1,488	960	243,888
Disposals	-	(64,642)	(1,610)	-	(66,252)
At 31 March 2016	3,481,068	618,156	126,024	23,958	4,249,206
Depreciation					
At 31 March 2015	(398,979)	(308,090)	(110,940)	-	(818,009)
Charged for the year	(60,245)	(54,802)	(2,334)	-	(117,381)
Eliminated on disposal	-	63,845	1,610	-	65,455
At 31 March 2016	(459,224)	(299,047)	(111,664)	-	(869,935)
Net Book Value					
At 31 March 2016	3,021,844	319,109	14,360	23,958	3,379,271
At 31 March 2015	3,082,089	133,268	15,206	22,998	3,253,561

Although classified as capital expenditure, certain minor equipment purchases are not included in the above as they are not material in overall value.

Fixed Asset Valuation

The freehold and leasehold properties that comprise the council's properties have been valued as at 31st March 2008 by external independent valuers, Messrs the Valuation Agency. Valuations have been made on the basis set out in the Statement of Accounting Policies, except that not all properties were inspected. This was neither practical nor considered by the valuer to be necessary for the purpose of valuation. Plant and machinery that form fixtures to the building are included in the valuation of the building.

Assets Held under Finance Agreements

The council has no such assets

Bradley Stoke Town Council

Notes to the Accounts

31 March 2016

11 Financing of Capital Expenditure

	2016	2015
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	243,888	53,493
	<u>243,888</u>	<u>53,493</u>
was financed by:		
Capital Grants	200,000	15,009
Precept and Revenue Income	43,888	38,484
	<u>243,888</u>	<u>53,493</u>

12 Information on Assets Held

Fixed assets owned by the council include the following:

Operational Land and Buildings

Community Centres – 3

Council Offices

Vehicles and Equipment

Light Vans - 2

Play Equipment at 7 sites

Sundry grounds maintenance equipment

Sundry office equipment

Skate Park

Infrastructure Assets

Lighting and Floodlighting

Fencing and gates at various sites

Bus shelters - 11

Other street furniture

Community Assets

The Village Green

Primrose Cottage Land

Council Artefacts & Regalia

Bradley Stoke Town Council

Notes to the Accounts

31 March 2016

13 Stocks

	2016	2015
	£	£
Leisure/Sports Centres	593	916
Office Stationery and Computer Supplies	3,259	2,870
	<u>3,852</u>	<u>3,786</u>

14 Debtors

	2016	2015
	£	£
Debtors	4,354	7,634
Trade Debtors	4,354	7,634
VAT Recoverable	56,426	11,081
Prepayments	28,606	19,291
Accrued Interest Income	2,191	1,845
	<u>91,577</u>	<u>39,851</u>

15 Creditors and Accrued Expenses

	2016	2015
	£	£
Trade Creditors	22,050	18,059
Accruals	69,785	25,548
Accrued Interest Payable	337	381
Income in Advance	6,547	1,408
Capital Creditors	5,753	-
	<u>104,472</u>	<u>45,396</u>

16 Financial Commitments under Operating Leases

The council had annual commitments under non-cancellable operating leases of equipment as follows:

	2016	2015
	£	£
Obligations expiring within one year	-	-
Obligations expiring between two and five years	148	-
Obligations expiring after five years	-	128
	<u>148</u>	<u>128</u>

Bradley Stoke Town Council

Notes to the Accounts

31 March 2016

17 Long Term Liabilities

	2016	2015
	£	£
Public Works Loan Board	146,708	169,461
	<hr/> 146,708	<hr/> 169,461

The above loans are repayable as follows:

	2016	2015
	£	£
Within one year	23,222	22,753
From one to two years	23,700	23,222
From two to five years	74,071	72,576
From five to ten years	25,715	50,910
Over ten years	-	-
	<hr/>	<hr/>
Total Loan Commitment	146,708	169,461
Less: Repayable within one year	(23,222)	(22,753)
	<hr/>	<hr/>
Repayable after one year	123,486	146,708

18 Deferred Grants

	2016	2015
	£	£
Capital Grants Unapplied		
At 01 April	-	-
Grants received in the year	200,000	15,009
Applied to finance capital investment	(200,000)	(15,009)
At 31 March	<hr/> -	<hr/> -
Capital Grants Applied		
At 01 April	36,729	27,076
Grants Applied in the year	200,000	15,009
Released to offset depreciation	(25,356)	(5,356)
At 31 March	<hr/> 211,373	<hr/> 36,729
Total Deferred Grants		
At 31 March	<hr/> 211,373	<hr/> 36,729
At 01 April	<hr/> 36,729	<hr/> 27,076

Capital Grants are accounted for on an accruals basis and grants received have been credited to Deferred Grants Account. Amounts are released from the Deferred Grants Account to offset any provision for depreciation charged to revenue accounts in respect of assets that were originally acquired with the assistance of such grants.

Bradley Stoke Town Council

Notes to the Accounts

31 March 2016

19 Capital Financing Account

	2016	2015
	£	£
Balance at 01 April	3,047,371	3,082,223
Financing capital expenditure in the year		
Additions - using revenue balances	43,888	38,484
Loan repayments	22,753	22,294
Disposal of fixed assets	(66,252)	(27,166)
Depreciation eliminated on disposals	65,455	24,420
Reversal of depreciation	(117,381)	(98,240)
Deferred grants released	25,356	5,356
Balance at 31 March	3,021,190	3,047,371

The Capital Financing Account represents revenue and capital resources applied to finance capital expenditure or for the repayment of external loans. It also includes the reversal of depreciation to ensure it does not impact upon the amount to be met from precept. It does not represent a reserve that the council can use to support future expenditure.

20 Earmarked Reserves

	Balance at 01/04/2015	Contribution to reserve	Contribution from reserve	Balance at 31/03/2016
	£	£	£	£
Capital Projects Reserves	-	-	-	-
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	887,234	157,159	(88,652)	955,741
Total Earmarked Reserves	887,234	157,159	(88,652)	955,741

The Other Earmarked Reserves are credited with amounts set aside from revenue to fund specific known commitments of the council.

The Other Earmarked Reserves at 31 March 2016 are set out in detail at Appendix A.

21 Capital Commitments

The council had no other capital commitments at 31 March 2016 not otherwise provided for in these accounts.

22 Contingent Liabilities

The council is not aware of any contingent liabilities at the date of these accounts.

Bradley Stoke Town Council

Notes to the Accounts

31 March 2016

23 Reconciliation of Revenue Cash Flow

	2016	2015
	£	£
Net Operating Surplus for the year	144,860	215,221
Add/(Deduct)		
Interest Payable	3,314	3,767
Interest and Investment Income	(6,780)	(4,380)
(Increase)/Decrease in stock held	(66)	88
(Increase)/Decrease in debtors	(51,726)	728
Increase in creditors	53,337	6,307
Revenue activities net cash inflow	<u>142,939</u>	<u>221,731</u>

24 Movement in Cash

	2016	2015
	£	£
Balances at 01 April		
Cash with accounting officers	2,273	277
Cash at bank	<u>930,566</u>	<u>771,045</u>
	<u>932,839</u>	<u>771,322</u>
Balances at 31 March		
Cash with accounting officers	2,077	2,273
Cash at bank	<u>1,016,265</u>	<u>930,566</u>
	<u>1,018,342</u>	<u>932,839</u>
Net cash inflow	<u>85,503</u>	<u>161,517</u>

25 Reconciliation of Net Funds/Debt

	2016	2015
	£	£
Increase in cash in the year	<u>85,503</u>	<u>161,517</u>
Cash outflow from repayment of debt	<u>22,753</u>	<u>22,293</u>
Net cash flow arising from changes in debt	<u>22,753</u>	<u>22,293</u>
Movement in net funds in the year	<u>108,256</u>	<u>183,810</u>
Cash at bank and in hand	932,839	771,322
Total borrowings	<u>(169,461)</u>	<u>(191,754)</u>
Net funds at 01 April	<u>763,378</u>	<u>579,568</u>
Cash at bank and in hand	1,018,342	932,839
Total borrowings	<u>(146,708)</u>	<u>(169,461)</u>
Net funds at 31 March	<u>871,634</u>	<u>763,378</u>

Bradley Stoke Town Council

Notes to the Accounts

31 March 2016

26 Post Balance Sheet Events

There are no significant Post Balance Sheet events since the preparation of these accounts, up to the date of their final adoption (on 22nd June 2016), which would have a material impact on the amounts and results reported herein.

Bradley Stoke Town Council

Appendices

31 March 2016

Appendix A

Schedule of Other F earmarked Reserves

	<u>Balance at</u> <u>01/04/2015</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2016</u>
	£	£	£	£
Projector etc	258			258
Tree Survey	3,500	500		4,000
Refurbishment Reserve	50,000	20,000		70,000
Brookway Development	50,000			50,000
CCTV Replacement	3,000	500		3,500
Play Area Replacement	75,000	5,000		80,000
Bradley Stoke in Bloom	6,236		(1,000)	5,236
On line payment system	2,500			2,500
Street Furniture		7,000		7,000
Allotment Provision	2,000		(2,000)	0
Vehicle Reserve	2,000	5,000		7,000
Youth Reserve	49,491	19,159		68,650
Skate Park Facility	85,393		(76,296)	9,097
Green Resources	20,856		(856)	20,000
Hardcourt Replacement	12,000			12,000
Election Reserve	18,000		(8,500)	9,500
5 Year Plan Reserve	257,000	100,000		357,000
Contingent Reserve	250,000			250,000
	<u>887,234</u>	<u>157,159</u>	<u>(88,652)</u>	<u>955,741</u>

Bradley Stoke Town Council

31 March 2016

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Recreation & Sport	272,010	322,368
Open Spaces	36,060	8,385
Planning & Development Services (including Markets)	160,115	74,556
Highways Roads (Routine)	57,425	50,981
Council Tax Benefit Support Grant	(40,294)	(40,294)
Net Direct Services Costs	<u>485,316</u>	<u>415,996</u>
Corporate Management	141,998	98,186
Democratic & Civic	117,098	118,159
Net Democratic, Management and Civic Costs	<u>259,096</u>	<u>216,345</u>
Interest & Investment Income	(4,550)	(7,126)
Loan Charges	26,111	26,067
Capital Expenditure	18,400	43,888
Transfers to/(from) other reserves	(5,407)	68,507
(Deficit from)/Surplus to General Reserve	<u>(5,577)</u>	<u>9,712</u>
Precept on District Council	<u><u>773,389</u></u>	<u><u>773,389</u></u>

Bradley Stoke Town Council

31 March 2016

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2016 £	2016 £	2016 £	2015 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Recreation & Sport	454,598	(132,230)	322,368	267,411
Open Spaces	8,385	-	8,385	12,733
PLANNING & DEVELOPMENT SERVICES				
Economic Development (including markets)	21,262	-	21,262	21,555
Community Development	92,986	(39,692)	53,294	67,249
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Highways Roads (Routine)	50,981	-	50,981	44,868
OTHER SERVICES				
Council Tax Benefit Support Grant	-	(40,294)	(40,294)	(44,961)
CENTRAL SERVICES				
Corporate Management	99,902	(1,716)	98,186	85,108
Democratic & Civic	87,892	-	87,892	69,087
Civic Expenses	30,267	-	30,267	28,457
Net Cost of Services	846,273	(213,932)	632,341	551,507