

2016/17 Significant Events

Assertion 8 : Consider whether any litigation, liabilities or commitments, events or transactions, occurring either during or after the year-end, have a financial impact on this smaller authority and, where appropriate, include them in the accounting statements.

CATEGORIES OF EVENTS	POSITION	COMMENTS	FINAL ASSESSMENT
Budget consideration as to whether reserves are adequate or excessive	Reserves @ 31.3.17 outside of normal audit threshold.	The 0.08 ratio is below the 0.1 level indicating high reserves which is a council decision at the current time as substantiated by the 5 year Forward Budget Plan which includes a Future Budget Reserve. This particular reserve is a council vehicle to protect the forward projections against possible longer term inflationary pressures whilst also being a buffer to help stabilise the precept against high increases over the term of the 5 year period. In addition, based upon current calculations and expectations, the ratio position is expected to return to 0.1+ within a short period as 2 projects are expected to start after the lodged planning applications are approved by Sth Glos Council. These are for the development of Brook Way @ £48.8K and for the skatepark further development @ £38k. Had these proceeded already, the ratio would be an acceptable 0.19 - See calculation.	NO RISK. No financial impact as a council considered and approved position as part of a long term forward budget plan. Allowable as Council has the General Powers of Competence.
Claims against Council and confirmation that any uninsured portion has been taken into account within the budget.	No Events	N/A	N/A
Details of any significant events after the year end that would or could impact the financial statements eg damage to or theft of significant assets	April 2017 - Vandalism	Fire damage caused to teen shelter and climbing wall in Beacon Play Area. The event was immediately reported to the police and insurance company. Confirmation has been received that BSTC is covered by insurance with a £250 excess. Repair quotes have been obtained and lodged.	NO RISK No financial impact as covered by insurance and excess easily covered by vandalism budget.
	May 2017 - Public Liability	Children injured on basket swing at Beacon Play area after the internals of the top fixing mechanism failed. The equipment had been professionally installed and continually inspected weekly by ROSPA qualified staff and daily checks made by the on site council staff in addition to external annual inspection by external independent RPII inspector. The insurance company were immediately advised and cover confirmed. No formal claim has been received to date.	LOW RISK No expected financial impact as covered by Public Liability Insurance of £10 million and all proper playground procedures, checks and records are in place.

Evidence that the authority borrows money only for financing capital schemes and obtains borrowing approval	PWLB Loan commenced 20/2/12 over 10 year period - no other loans	PWLB loan approved by the Secretary of State in November 2011 to part fund the building of a new council office which opened in June 2012 and followed a public consultation. The 10 year fixed rate loan for £235k commenced in February 2012 and the annual repayments had been calculated to be less than the annual rental of Council's old office space. The loan is due to end 1/11/2021 and has been included within Council's 5 Year Forward Plans and audits from it's start to date.	NO RISK No financial impact
Minutes of meetings after year end	All minutes approved and published in line with procedures and timescales etc	No further significant matters to report	N/A

Prepared by Rachel Pullen RFO 8th June 2017

Signature 

A.J. Redde

Date 28/6/17

28-06-17