

Woodley Town Council

Statements of Accounts

For the year ended 31 March 2009

Woodley Town Council

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31 March 2009

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Woodley Town Council

Council Information

31 March 2009

(Information current at 30th June 2009)

Town Mayor

Cllr Kay Gilder

Councillors

Cllr Coling Lawley (Deputy Town Mayor)

Cllr Tom Barker

Cllr Dawn Bayly

Cllr Phillip Challis

Cllr Jenny Cheng

Cllr Alan Clifford

Cllr Nick Cox

Cllr Ray Duncan

Cllr Shelagh Flower

Cllr Brian Franklin

Cllr Kate Haines

Cllr Matt Hayward

Cllr Linda Higgs

Cllr Mary Holmes

Cllr Anthony Mattingley

Cllr David Mills

Cllr Sam Rahmouni

Cllr Beth Rowland

Cllr Janet Sartorel

Cllr Darren Smith

Cllr Bill Soane

Cllr Celia Storry

Cllr Malcolm Storry

Cllr Denis Thair

Clerk to the Council

Ms Deborah Mander

Auditors

Audit Commission

Collins House

Bishopstoke Road

Eastleigh

Hampshire

SO50 6AD

Woodley Town Council

Explanatory Foreword

31 March 2009

The council's Statements of Accounts for the year ended 31 March 2009 are set out on the following pages.

They consist of the following statements:

The Income and Expenditure Account

The council's revenue account, which sets out income and expenditure on all services, interest payable and receivable, profits/losses on disposal of fixed assets and sources of the council's income from revenue grants and taxation (Precept).

The statement also incorporates the additional amounts required to be accounted for in respect of the council's pension arrangements in accordance with FRS 17.

The Statement of Movements on the General Fund

This statement consolidates the council's surplus or deficit for the year, as set out in the Income and Expenditure Account, with all other statutory and non-statutory proper practices that are required to be charged to the council's General Fund in order to determine the council's budget and, in turn, its Council Tax (Precept) demand.

The Balance Sheet

This sets out the financial position of the council on 31 March 2009, i.e. its assets and liabilities at that date.

The Cash Flow Statement

This summarises inflows and outflows of cash arising from the revenue and capital transactions with third parties.

Statement of Total Recognised Gains and Losses

This statement sets out the total gains and losses enjoyed and suffered by the council, not all of which are reported in the Income and Expenditure Account, and their effect on the council's reserves during the year.

Statement of Accounting Policies

This statement explains the basis for the recognition, measurement and disclosure of transactions and other events in the accounts.

Notes to the Accounts

These provide further information on the amounts included in the financial statements.

This foreword provides a brief explanation of the financial aspects of the council's activities and draws attention to the main characteristics of the financial position, including the year's budget, as summarised below.

Woodley Town Council does not receive any revenue support from government, nor does it receive any funding from local businesses through the non domestic rates paid. Each year the Town Council estimates what it will need to provide its services in the following year and deducts the estimated income (forty per cent of the Council's expenditure comes from charges and other income for our services) to give a net cost of expenditure requirements and services. This sum is called the precept which is the money collected by Wokingham Borough Council on behalf of the Town Council as a proportion of council tax paid by residents.

The Town Council's services include two leisure centres, a public house, two community halls, a conference and community centre, allotments, parks, play areas and open spaces. The Council has a number of partnership arrangements with other organisations to support activities and opportunities in the town and actively represents the community on local matters and issues.

The Council employs over 100 staff which equates to 38 full time equivalents. There are 23 core full time staff covering the Council's administrative and management functions, maintenance and grounds maintenance and management and duty cover at the leisure centres. Most employees work part time hours as receptionists, leisure attendants or coaches. We also have part time caretaker posts.

Woodley Town Council

Explanatory Foreword

31 March 2009

Each year the Council allocates £30,000 to a rolling programme of projects. It reviews and allocates funding to capital programme projects each year. During the year the Council has carried out the following projects:

- Increase in toilet provision and improvement of disabled toilet at Woodford Park LC
- Refurbishment of the surfacing at the memorial ground Play area
- Repaired areas of the car park at Woodford Park
- Reviewed asbestos management in Council buildings and carried out new surveys
- The decoration programme of the five properties the Council owns or manages was ongoing

The Council also allocates £50,000 each year to the fund it is building up to pay off the loan principal for the construction of the Oakwood Centre. It has appointed a financial advisor to manage the investments of this fund which are managed in line with charity investment guidelines. This year the fund has been affected by the economic situation and the Council is keeping this situation under review in order that its financial commitment is met.

This year the Council attracted funding to the leisure centres from sports funders to provide extra or new activities, including a new sports club for children with additional needs and free swimming sessions for children. We plan to seek opportunities to work in partnership with sports funders to further increase sport activities in the town over the coming years.

Income at the Oakwood Centre has increased over that targeted in the business plan. Similarly income from swimming lessons has increased, also a business plan target. Income at one of the leisure centres is being reviewed following the discovery of banking discrepancies.

The Council is caught in the VAT partial exemption regulations, largely because of the amount of educational courses it provides for its residents at the leisure centres which are exempt from VAT and the fact that the de minimus level has remained at the same level for a number of years. Although this year there has been a suspension of the regulations, next year will see these reintroduced and the Council liable to pay over a sum of around £14,000 plus.

In 2007 the Council was awarded a project planning grant from the Heritage Lottery, Parks for People fund to put together a proposal for the refurbishment of Woodford Park. Significant work in 2008/9 was undertaken to put together plans and submit the application. Unfortunately the application for just under £1M was not successful but the plans developed are being used as the basis of projects to be worked on in the park over the coming years, as and when funding is available.

The budget net underspends in the following summary are due to some income being higher than budgeted (in particular at the Oakwood Centre) and savings made in most budget areas, including central costs which are reallocated to service headings. The increased cost of recreation and sport was due to the high and unbudgeted increase in fuel costs and higher staff costs as a result of cover being required for significant levels of certified sickness.

Woodley Town Council

Explanatory Foreword

31 March 2009

Budget Comparison for the year ended 31 March 2009

The following shows a comparison of the budget and out-turn figures for 2008/2009:

	Budget £	Actual £
Net Expenditure		
Recreation & Sport	500,948	543,656
Open Spaces	86,233	75,973
Planning & Development Services (including Markets)	69,103	63,739
Other Services to the Public	49,424	52,566
Investment Properties	-	2,854
Corporate Management	241,654	237,230
Democratic & Civic	91,913	86,544
Interest Income	(17,898)	(23,346)
Net contribution to/(from) reserves and other adjustments	48,373	30,534
Precept on District Council	1,069,750	1,069,750

The net overspendings on services of £17,839 are reflected in a reduced contribution to reserves and capital expenditure provision.

Further Information

Further information about the accounts is available from The Oakwood Centre, Headley Road, Woodley, Berkshire, RG5 4JZ. This is part of the council's policy of providing full information about its affairs. Interested members of the public have a statutory right to inspect the accounts before the audit is completed. The availability of the accounts for inspection is advertised in the press and on the notice board outside the council offices.

Woodley Town Council
Statement of Responsibilities

31 March 2009

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 Town Clerk, 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 Statements of Accounts in accordance with the 'Code of Practice on Local Authority Accounting in Great Britain' (the code), so far as is applicable to this council, to present fairly the financial position of the council at 31 March 2009 and its income and expenditure for the year then ended.

In preparing the Statements of Accounts, 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 code.

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 Statements of Accounts for the year ended 31 March 2009 required by the Accounts and Audit Regulations 2003 are set out in the following pages.

I further certify that the Statements of Accounts present fairly the financial position of Woodley Town Council at 31 March 2009, and its income and expenditure for the year ended 31 March 2009.

Signed:

Town Clerk

Date:

Woodley Town Council
Annual Governance Statement
31 March 2009

Scope of Responsibility

Woodley 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 also responsible for ensuring that there is a sound system of internal control that facilitates the effective exercise of the council's functions and which includes arrangements for the management of risk.

The Purpose of the System of Internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide a 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 the 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.

A system of internal control has been in place at Woodley Town Council for the year ended 31 March 2009 and up to the date of approval of the annual report and accounts.

The Internal Control Environment

The system of internal control is based on a framework of codes of conduct, internal regulations (including but not limited to financial regulations) and administrative procedures. It is further enhanced by the regular provision of management and financial information, provided as appropriate to fit the council's policy of delegation and responsibility. The system is constantly monitored by members as well as officers within the council. In particular, the system incorporates:

- regular reports of service delivery and project performance
- comprehensive budgeting and project evaluation and maintenance criteria
- setting of targets to measure financial and general performance
- the preparation and dissemination of regular financial reports measuring actual expenditure against forecasts for both revenue and capital projects
- the regular review of such reports by officers, and by members in committee and at full council.
- regular risk management reviews on specific aspects of the council's operations

Woodley Town Council
Annual Governance Statement
31 March 2009

Review of Effectiveness

Woodley Town Council has the responsibility for conducting, at least annually, a review of the effectiveness of the system of internal control. The review of the effectiveness of the system of internal control 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 internal control environment. It is further enhanced by reports and comments made by the external auditors and other review agencies and inspectors.

We have been advised on the implications of the result of the review of effectiveness of the system of internal control by the council, relevant committees and the internal auditor, and plan to address weaknesses and ensure continuous improvement of the system in place.

Significant Internal Control Issues

The council's risk management arrangements include an approved risk management strategy and the formal maintenance of a risk register.

As any significant control issues arise effective steps will be taken to ensure that matters are addressed, weaknesses eradicated and revised systems implemented at the earliest opportunity.

Approval of Statement

This revised statement was approved at a meeting of the Strategy and Resources Committee held on 30th June when authority was given for the Town Mayor and the Town Clerk to sign.

Signed:

Cllr Kay Gilder
Town Mayor

.....

Ms Deborah Mander
Town Clerk

Date:

Woodley Town Council
Auditor's Report to the Council
31 March 2009

TO BE REPLACED WITH AUDIT COMMISSION REPORT

Woodley Town Council
Auditor's Report to the Council
31 March 2009

TO BE REPLACED WITH AUDIT COMMISSION REPORT

Woodley Town Council
Auditor's Report to the Council
31 March 2009

TO BE REPLACED WITH AUDIT COMMISSION REPORT

Woodley Town Council
Income and Expenditure Account

31 March 2009

	Notes	2009 £	2009 £	2009 £	2008 £
		Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES					
Recreation and Sport		1,212,445	(668,789)	543,656	508,682
Open Spaces		118,075	(42,102)	75,973	74,867
PLANNING & DEVELOPMENT SERVICES					
Economic Development (including markets)		23,540	-	23,540	25,771
Community Development		40,199	-	40,199	40,154
OTHER SERVICES					
Other Services to the Public		52,566	-	52,566	47,838
Investment Properties		2,854	-	2,854	1,000
CENTRAL SERVICES					
Corporate Management		237,505	(275)	237,230	205,824
Democratic Representation and Management		86,544	-	86,544	98,967
Non Distributed Costs		33,000		33,000	18,000
Net Cost of Services		1,806,728	(711,166)	1,095,562	1,021,103
Investment Losses				126,412	7,345
Interest payable and similar charges	1			148,570	150,458
Interest and Investment Income	2			(23,346)	(28,132)
Pension interest cost and expected return on pensions assets				12,000	(18,000)
Net Operating Expenditure				1,359,198	1,132,774
Precept on District Council				(1,069,750)	(1,029,678)
Deficit for the Year				289,448	103,096

All operations are from continuing activities.

The notes on pages 20 to 36 form part of these accounts.

Woodley Town Council
Statement of Movement on the General Fund Balance
31 March 2009

	Notes	2009 £	2008 £
Deficit for the year on the Income and Expenditure Account		289,448	103,096
Net additional amount required by statute and non-statutory proper practices to be debited or credited to the General Fund Balance for the year	11	(261,174)	(104,264)
		28,274	(1,168)
Decrease/(Increase) in General Fund Balance for the year			
General Fund Balance brought forward		(165,536)	(164,367)
		(137,262)	(165,535)
General Fund Balance carried forward		(137,262)	(165,535)

The notes on pages 20 to 36 form part of these accounts.

Woodley Town Council
Statement of Total Recognised Gains and Losses
31 March 2009

	Notes	2009 £	2008 £
Deficit for the year on the Income and Expenditure Account		289,448	103,096
Deficit arising on revaluation of available-for-sale financial assets	25	12,767	15,069
Actuarial losses/(gains)		378,000	(29,000)
Total recognised losses/(gains) for the year		680,215	89,165

The notes on pages 20 to 36 form part of these accounts.

Woodley Town Council

Balance Sheet

31 March 2009

	Notes	2009 £	2009 £	As restated 2008 £
Fixed Assets				
Tangible Fixed Assets	12		5,856,255	6,042,222
Long Term Assets				
Investments Other Than Loans	15		190,279	324,732
Long Term Debtors	15		85,000	85,000
Current Assets				
Stock	16	1,481		2,198
Debtors	17	136,880		115,880
Cash at bank and in hand		337,646		292,735
		<u>476,007</u>		<u>410,813</u>
Current Liabilities				
Current Portion of Long Term Borrowings		(22,644)		(20,745)
Creditors and accrued expenses	18	<u>(144,278)</u>		<u>(103,538)</u>
Net Current Assets			309,085	286,530
Total Assets Less Current Liabilities			6,440,619	6,738,484
Long Term Liabilities				
Long-term borrowing	19		(2,546,109)	(2,568,753)
Deferred Grants	21		(303,348)	(327,657)
Pension Fund Net (Liabilities)	10		(771,000)	(348,000)
			<u>2,820,162</u>	<u>3,494,074</u>
Capital and Reserves				
Capital Adjustment Account	24		3,069,153	3,226,117
Available for Sale Financial Instruments Reserve	25		(13,720)	(7,255)
Pensions Reserve	10		(771,000)	(348,000)
Earmarked Reserves	26		398,467	457,677
General Reserve			137,262	165,535
			<u>2,820,162</u>	<u>3,494,074</u>

These accounts have been approved by the Council.

Signed:
Cllr Kay Gilder
Town Mayor

.....
Ms Deborah Mander
Responsible Financial Officer

Date:

.....

The notes on pages 20 to 36 form part of these accounts.

Woodley Town Council

Cash Flow Statement

31 March 2009

	Notes	2009	2009	2008 (Restated)
		£	£	£
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(896,861)		(847,973)
Other operating payments		(691,050)		(651,399)
Revenue Grants Returned		(2,154)		-
			(1,590,065)	(1,499,372)
<i>Cash inflows</i>				
Precept on District Council		1,069,750		1,029,678
Cash received for services		703,950		675,477
Revenue grants received		14,445		16,050
			1,788,145	1,721,205
Net cash inflow from Revenue Activities	29		198,080	221,833
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(148,570)		(150,458)
<i>Cash inflows</i>				
Interest received		19,245		27,240
Investment Income		4,101		892
			(125,224)	(122,326)
Net cash (outflow) from Servicing of Finance			(125,224)	(122,326)
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(8,777)		(1,434)
Purchase of investments		(116,942)		(126,101)
<i>Cash inflows</i>				
Sale of investments		118,519		76,768
			(7,200)	(50,767)
Net cash inflow/(outflow) from Capital Activities			(7,200)	(50,767)
Net cash inflow before Financing			65,656	48,740
FINANCING AND LIQUID RESOURCES				
<i>Cash outflows</i>				
Loan repayments made			(20,745)	(22,027)
			(20,745)	(22,027)
Net cash (outflow) from financing and liquid resources			(20,745)	(22,027)
Increase in cash	30		44,911	26,713

The notes on pages 20 to 36 form part of these accounts.

Woodley Town Council
Statement of Accounting Policies

31 March 2009

Accounting Convention

The accounts have been prepared in accordance with the Code of Practice on Local Authority Accounting in Great Britain (the code), which is recognised by statute as representing proper accounting practices. These practices are further set out in the 2007 Statement of Recommended Practice on Local Authority Accounting in Great Britain (the 2007 SORP), together with the Best Value Code of Accounting Practice (BVACOP) where applicable.

It is also a requirement of the code that the service revenue account includes depreciation for all fixed assets used in the delivery of services.

Fixed Assets

All expenditure 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.

Impairment

The council is required to carry out a review of the condition of its assets annually to ensure that the values as reflected in the accounts are not materially overstated. Any material overstatement is corrected by additional provisions for impairment of value as required.

Depreciation Policy

Buildings are depreciated over the shorter of 50 years or the anticipated remaining useful lives on a straight line basis (subject to revaluations as stated above).

Vehicles, plant, equipment and furniture are depreciated over 6 to 20 years on a straight line basis.

Infrastructure assets are depreciated over 20 years on a straight line basis.

Community assets are depreciated over 10 to 15 years on a straight line basis.

Grants or Contributions from Government or Related Bodies

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.

Woodley Town Council
Statement of Accounting Policies
31 March 2009

Investments

Investments are included at Market Value. Details are given at note 15.

Stocks and Work in Progress

Stocks held for resale, where significant, 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 code. 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 insurance premiums and regular quarterly 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.

VAT

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

Details of the council's external borrowings are shown at note 19.

Leases

The council has no commitments under finance 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 22.

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in note 26.

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:

Asset Adjustment Accounts – represent the council's investment of resources in such assets already made.

Pension Fund Reserve – represents the council's interest in the net assets/liabilities in the fund in which it participates.

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 all services on an appropriate and consistent basis.

Pensions

The pension costs that are charged to the council's accounts in respect of its employees are equal to the contributions paid to the funded pension scheme for these 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 is due at 31st March 2010 and any change in contribution rates as a result of that valuation will take effect from 1st April 2011.

Woodley Town Council

Notes to the Accounts

31 March 2009

1 Interest Payable and Similar Charges

	2009	2008
	£	£
External Interest Charges - Loans	148,570	150,458
	<u>148,570</u>	<u>150,458</u>

2 Interest and Investment Income

	2009	2008
	£	£
Interest Income - General Funds	17,482	23,910
Interest Income - Earmarked Funds	1,763	3,330
Investment Income	4,101	892
	<u>23,346</u>	<u>28,132</u>

Investment Income is used to purchase additional investment products as per advice from Council's financial advisor.

3 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.

4 Related Party Transactions

The council is required to disclose material transactions with related parties – bodies that have the potential to control or influence the council or to be controlled or influenced by the council. Disclosure of these transactions allows readers to assess the extent to which the council might have been constrained in its ability to operate independently or might have secured the ability to limit another party's freedom to bargain with the council at arms length.

Related parties include:

Central Government

The council's operations are controlled by statutes passed by Central Government. All transactions with Central Government arise as a result of some of those statutes but do not, in the opinion of the council, require to be disclosed here.

Principal Authorities

The Wokingham Borough Council collects this council's Precept and remits the same to the council under statutory provisions. The Precept is disclosed separately elsewhere in these accounts.

The Royal Borough of Windsor & Maidenhead administers the Pension Fund of which certain of the council's staff are members. Details of amounts payable to the fund are disclosed at note 9.

Agency arrangements with other authorities are disclosed at note 3.

The council has the following funding arrangements in place with other authorities to secure the continued operation of certain services:

The council received £90,166 from Wokingham Borough Council towards the running costs in respect of Bulmershe School's use of Bulmershe Leisure Centre.

Woodley Town Council

Notes to the Accounts

31 March 2009

Members of the council

Members have direct control over the council's financial and operating policies. During the year no members have undertaken any declarable, material transactions with the council, nor the council with any member. Details of such transactions (if any) are recorded in the Register of Members' Interests, open to public inspection at the council's offices.

Members represent the council on various organisations. Appointments are reviewed annually, unless a specific termination date applies to the term of office. None of these appointments places a Member in a position to exert undue influence or control.

Officers of the Council

Other than their contracts of employment, no material transactions have been made during the year between the council and any officer.

Other Organisations

The council awards grants to support a number of voluntary or charitable bodies. It does not attempt to exert control or influence as a result of such grants.

5 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:

	2009	2008
	£	£
Fees for statutory audit services	9,353	8,954
Total fees	<u>9,353</u>	<u>8,954</u>

The fees in respect of 2009 are estimated as the final additional fees have not yet been advised to the council.

6 Publicity

Section 5 of the Local Government Act 1986 requires the council to disclose expenditure on publicity. Details are shown under the following broad categories:

	2009	2008
	£	£
Recruitment Advertising	1,814	2,716
Publicity	10,193	10,092
Promotion/Publicity - Oakwood Centre	5,361	15,290
	<u>17,368</u>	<u>28,098</u>

Woodley Town Council

Notes to the Accounts

31 March 2009

7 S.137 Expenditure

Section 137 of the Local Government Act 1972 (as amended) enables the council to spend up to the product of £5.86 (year ended 31 March 2008 - £5.64) per head on the electoral roll in any one year for the benefit of people in its area on activities or projects not specifically authorised by other powers.

	2009	2008
	£	£
The total amount of available for this purpose was	120,798	114,684
Expenditure was incurred for the following purposes:		
Grants to Voluntary Bodies	3,450	3,750
Grants to T C M I	12,342	11,845
Grants for Youth Projects	18,796	18,108
Grant ARC	3,446	3,307
Grant to Wokingham Job SC	275	-
	<u>38,309</u>	<u>37,010</u>

It should be noted that grants to bodies such as the Citizen's Advice Bureau are made under other specific legal powers and so are not included in the above figures.

8 Employees

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

	2009	2008
	Number	Number
Full-time	22	22
Part-time	47	64
Temporary	36	18
	<u>105</u>	<u>104</u>

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

No officer received a salary in excess of £50,000

9 Pension Costs

The council participates in the Royal County of Berkshire Pension Fund. The Royal County of Berkshire 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.

The cost to the council for the year ended 31 March 2009 was £68,429 (31 March 2008 - £61,417).

The most recent actuarial valuation was carried out as at 31st March 2007, and the council's contribution rate is confirmed as being 15.00% of employees' pensionable pay with effect from 1st April 2009 (year ended 31 March 2009 – 14.50%).

Financial Reporting Standard 17 (FRS17): "Retirement Benefits" sets out accounting requirements for pension costs. For schemes such as Royal County of Berkshire Pension Fund, paragraph 9(b) of FRS17 requires the council to account for pension costs on the basis of contributions actually payable to the scheme during the year.

Woodley Town Council

Notes to the Accounts

31 March 2009

10 Pension Assets and Liabilities

In accordance with Financial Reporting Standard No. 17 – Retirement Benefits, Woodley Town Council is required to disclose certain information concerning assets, liabilities, income and expenditure related to pension schemes for its employees.

Woodley Town Council participates in the Local Government Pension Scheme, which is administered by Royal Borough of Windsor & Maidenhead. The Local Government Pension Scheme is a defined benefit scheme based on final pensionable salary. The most recent valuation was carried out as at 31st March 2007, and has been updated by Barnett Waddingham LLP, independent actuaries to Royal County of Berkshire Pension Fund to take account of the requirements of FRS 17 in order to assess the liabilities of the Fund as at 31 March 2009. Liabilities are valued on an actuarial basis using the projected unit method, which assesses the future liabilities discounted to their present value.

The council contributes to the Royal County of Berkshire Pension Fund at a common rate applicable to a group of employees, which is set having regard to the assets and liabilities to the group as a whole.

The main assumptions used for the purposes of FRS 17 are as follows:

Financial Assumptions

	31 March 2009	31 March 2008	31 March 2007
	% p.a.	% p.a.	% p.a.
Discount Rate	6.70	6.60	5.40
Rate of increase in salaries	4.50	5.20	4.70
Rate of increase in pensions	3.00	3.70	3.20
Rate of inflation	3.00	3.70	3.20

Expected rate of return on assets

Equities	7.40	7.90	7.80
Rate of return on Gilts	4.00	4.50	4.90
Rate of return on Other Bonds	6.50	6.60	-
Property	5.50	5.90	5.80
Other assets	3.00	5.00	4.90

The expected return on assets is based on the long-term future expected investment return for each asset class as at the beginning of the period (i.e. as at 1 April 2008 for the year to 31 March 2009). The return on gilts and other bonds are assumed to be the gilt yield and corporate bond yield (with an adjustment to reflect default risk) respectively at the relevant date. The return on equities and property is then assumed to be a margin above gilt yields.

Assets are valued at fair value, principally bid value for investments, which represents a change in basis compared with previous years. Prior year values have been restated on a similar basis. Assets comprise:

	31 March 2009	31 March 2008	31 March 2007
	Value	As restated	As restated
	(£000s)	Value	Value
		(£000s)	(£000s)
Equities	845	1,347	1,387
Gilts	129	151	254
Other Bonds	199	153	-
Property	147	199	185
Other assets	41	63	103
Total	1,361	1,913	1,929

The proportions of total assets held in each asset type, shown above, reflect the proportions held by the Fund as a whole at 31 March 2009.

Woodley Town Council

Notes to the Accounts

31 March 2009

Post retirement mortality assumptions

Non-retired members (retiring in the future in normal health)	PA92 with allowance for MC improvement factors to 2007
Current pensioners (retired in normal health)	PA92 with allowance for MC improvement factors to 2007

Life expectancy

Of a male (female) future pensioner aged 65 in 20 years' time	22.21 (25.26) years
Of a male (female) current pensioner aged 65	21.27 (24.33) years

The following amounts were measured in accordance with the requirements of FRS 17:

AMOUNTS INCLUDED IN THE COUNCIL'S BALANCE SHEET

PENSION FUND NET ASSETS

Summary of Royal County of Berkshire Pension Fund's Pension Fund Balance Sheet applicable to the council	31 March 2009	As restated 31 March 2008	As restated 31 March 2007
	(£000s)	(£000s)	(£000s)
Share of assets	1,361	1,913	1,929
Estimated liabilities	(2,132)	(2,261)	(2,306)
Net pensions surplus	(771)	(348)	(377)

PENSION FUND RESERVE

Movement in Deficit during the year	2009	As restated 2008
	(£000s)	(£000s)
Deficit at 01 April 2008	(348)	(377)
Current Service Cost	(94)	(86)
Employer Contributions	69	68
Past Service/Curtailment Cost	(8)	-
Net Interest/Return on Assets	(12)	18
Actuarial (Loss)/Gain	(378)	29
Deficit at 31 March 2009	(771)	(348)

Change in Benefit Obligation during the year

	2009	2008
	(£000s)	(£000s)
Benefit obligation at beginning of year	2,261	2,306
Current Service Cost	94	86
Interest on Pension Liabilities	151	133
Past Service Cost	8	-
Actuarial (gains)/losses on liabilities	(336)	(128)
Benefit obligation at beginning of year	2,132	2,261

Woodley Town Council

Notes to the Accounts

31 March 2009

Change in Plan Assets during the year	2009	2008
	(£000s)	(£000s)
Fair value of plan assets at beginning of year	1,913	1,929
Expected return on plan assets	139	151
Actuarial gains/(losses) on assets	(714)	(99)
Employer Contributions	69	68
Fair value of plan assets at beginning of year	1,361	1,913

As restated

History of Experience Gains and Losses	31 March	31 March	31 March	31 March	31 March
	2009	2008	2007	2006	2005
	(£000s)	(£000s)	(£000s)	(£000s)	(£000s)
Difference between Expected and Actual Return on Assets	(714)	(99)	2	252	47
Value of Assets	1,361	1,913	1,929	1,799	1,431
Percentage of Assets	(52.46)%	(5.18)%	0.10 %	14.01 %	3.28 %
Experience Gains Recognised in STMR	336	128	2	-	252
Total Present Value of Liabilities	(2,132)	(2,261)	(2,306)	(2,286)	(1,866)
Percentage of the Total Present Value of Liabilities	15.76 %	5.66 %	0.09 %	- %	13.50 %
Actuarial (Losses)/Gains Recognised in STMR	(378)	29	157	(26)	34
Total Present Value of Liabilities	(2,132)	(2,261)	(2,306)	(2,286)	(1,866)
Percentage of the Total Present Value of Liabilities	(17.73)%	1.28 %	6.81 %	(1.14)%	1.82 %

The following amounts were measured in accordance with requirements of FRS 17:

AMOUNTS REPORTED IN THE COUNCIL'S INCOME & EXPENDITURE ACCOUNT

Pension Revenue Items during the year

Operating Costs	2009	2008
	(£000s)	(£000s)
Current Service Cost	(94)	(86)
Past Service Cost	(8)	-
Total Cost	(102)	(86)
Financing (Cost)/Gain		
Expected Return on Assets	139	151
Interest on Pension Liabilities	(151)	(133)
	(12)	18

NON-REVENUE MOVEMENTS IN RESERVES

Statement of Actuarial (Losses)/Gains

	2009	2008
	(£000s)	(£000s)
Asset (Loss)	(714)	(99)
Liability Gain	336	128
Net (Loss)/Gain	(378)	29

Woodley Town Council

Notes to the Accounts

31 March 2009

11 Reconciling Items for the Statement of Movement on the General Fund Balance

	31 March 2009 £	31 March 2009 £	31 March 2008 £
Amount included in the Income and Expenditure Account but required by statute to be excluded when determining the Movement on the General Fund Balance for the year			
Reversal of Depreciation	(194,744)		(197,293)
Deferred grants released	8,259		9,358
Net charges made for retirement benefits in accordance with FRS 17	(114,000)		(68,000)
		(300,485)	(255,935)
Amounts not included in the Income and Expenditure Account but required to be included by statute when determining the Movement on the General Fund Balance for the year			
Loans fund principal repayments	20,744		22,028
Capital expenditure charged in-year to the General Fund Balance	8,777		1,434
Employer's contribution payable to the Royal County of Berkshire Pension Fund and retirement benefits payable direct to pensioners	69,000		68,000
		98,521	91,462
Transfers to or from the General Fund Balance that are required to be taken into account when determining the Movement on the General Fund Balance for the year			
Net transfer to or from Earmarked Reserves	(59,210)		60,209
		(59,210)	60,209
Net additional amount required to be debited/(credited) to the General Fund Balance for the year		(261,174)	(104,264)

Woodley Town Council

Notes to the Accounts

31 March 2009

12 Tangible Fixed Assets

	Operational Freehold Land and Buildings	Vehicles and Equipment	Infra- structure Assets	Community Assets	Total
Cost	£	£	£	£	£
At 01 April 2008	5,640,000	362,346	232,970	335,645	6,570,961
Additions	4,911	3,866	-	-	8,777
Disposals	-	(1,500)	-	-	(1,500)
	<u>5,644,911</u>	<u>364,712</u>	<u>232,970</u>	<u>335,645</u>	<u>6,578,238</u>
Depreciation					
At 01 April 2008	(139,993)	(207,684)	(111,337)	(69,725)	(528,739)
Charged for the year	(140,226)	(38,781)	(11,649)	(4,088)	(194,744)
Eliminated on disposal	-	1,500	-	-	1,500
	<u>(280,219)</u>	<u>(244,965)</u>	<u>(122,986)</u>	<u>(73,813)</u>	<u>(721,983)</u>
Net Book Value					
At 31 March 2009	<u>5,364,692</u>	<u>119,747</u>	<u>109,984</u>	<u>261,832</u>	<u>5,856,255</u>
At 31 March 2008	<u>5,500,007</u>	<u>154,662</u>	<u>121,633</u>	<u>265,920</u>	<u>6,042,222</u>

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 2007 by external independent valuers, Messrs the Valuation Office 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.

13 Financing of Capital Expenditure

	2009	2008
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	<u>8,777</u>	<u>1,434</u>
	<u>8,777</u>	<u>1,434</u>
was financed by:		
Revenue:		
from Capital Projects Reserve	6,247	967
Precept and Revenue Income	<u>2,530</u>	<u>467</u>
	<u>8,777</u>	<u>1,434</u>

Woodley Town Council

Notes to the Accounts

31 March 2009

14 Information on Assets Held

Fixed assets owned by the council include the following:

Operational Land and Buildings

Woodford Park Leisure Centre

Works Depots

Coronation Hall and car park

Chapel Hall and car park

The Oakwood Centre

Vehicles and Equipment

Light Vans – 2

Tractors – 2

Sundry grounds maintenance equipment

Sundry office equipment

Infrastructure Assets

Tennis Courts and other Hard Surface Play Areas

Community Assets

Woodford Park

Childrens' play areas - 3

Woodley Town Council

Notes to the Accounts

31 March 2009

15 Investments

**Investments
Other Than
Loans**

Cost

£

At 01 April 2008

331,988

Additions

116,942

Disposals

(148,927)

At 31 March 2009

300,003

Amounts Written Off

At 01 April 2008

(7,255)

Provided during the year

(108,771)

Eliminated on disposals

6,302

At 31 March 2009

(109,724)

Net Book Value

At 31 March 2009

190,279

Deferred Debtors - Loans

85,000

275,279

At 01 April 2008

324,733

Deferred Debtors - Loans

85,000

409,733

The long term loan above represents the council's contribution to a joint venture with Wokingham District Council in the Woodley Airfield Youth and Community Centre. No income is receivable and the investment is only repayable on disposal of the Centre.

The investments represent the council's fund being set aside to provide for the repayment of the principal of maturity loans due to be repaid in 2025 and 2026. The council allocates £50,000 per annum towards this commitment.

16 Stocks

2009

2008

£

£

Community Centres

833

1,550

Leisure/Sports Centres

648

648

1,481

2,198

Woodley Town Council

Notes to the Accounts

31 March 2009

17 Debtors

	2009	2008
	£	£
Trade Debtors	57,276	82,412
VAT Recoverable	2,203	4,151
Other Debtors	6,974	40
Prepayments and Accrued Income	65,244	28,727
Accrued Income	5,183	750
	<hr/>	<hr/>
	136,880	115,880
	<hr/>	<hr/>

18 Creditors and Accrued Expenses

	2009	2008
	£	£
Trade Creditors	74,246	17,071
Other Creditors	5,698	9,481
V A T Payable	-	12,357
Accruals	13,438	16,656
Income in Advance	50,896	47,973
	<hr/>	<hr/>
	144,278	103,538
	<hr/>	<hr/>

19 Long Term Liabilities

	2009	2008
	£	£
Public Works Loan Board	2,568,753	2,589,498
	<hr/>	<hr/>
	2,568,753	2,589,498
	<hr/>	<hr/>

The above loans are repayable as follows:

	2009	2008
	£	£
Within one year	22,644	20,745
From one to two years	24,730	22,645
From two to five years	88,845	81,283
From five to ten years	158,125	163,476
Over ten years	2,274,409	2,301,349
	<hr/>	<hr/>
Total Loan Commitment	2,568,753	2,589,498
Less: Repayable within one year	(22,644)	(20,745)
	<hr/>	<hr/>
	2,546,109	2,568,753
	<hr/>	<hr/>

At 31 March 2009 the fair value of the above loans is £3,129,343 (2008:£2,895,573). This has been calculated by reference to the 'premature repayment' set of rates in force on that day.

Woodley Town Council

Notes to the Accounts

31 March 2009

20 Financial Instruments

The council's financial instruments can be categorised as follows:

Financial Liabilities

PWLB long term borrowings are valued by reference to the 'premature repayment' set of rates in force at 31st March 2009 as calculated by the Public Works Loan Board.

Creditors and Debtors and other receivables are taken to be the invoiced or billed amount.

The Fair Value calculated on liabilities is as follows:

	31st March 2009 Carrying Amount £	Fair Value £
Creditors and Accrued Expenditure	144,278	144,278
Commuted Sums Received in Advance	303,348	303,348
Public Works Loan Board	2,568,753	3,129,343

The council has limited exposure to a variety of financial risks. These Include:

Credit Risk – the possibility that third parties might fail to pay amounts due to the authority;

Liquidity Risk – the possibility that the authority might not have funds available to meet its commitments;

Market Risk – the possibility that income would be effected by a change in interest rates.

Financial Assets

Credit Risks Arising from Financial Instruments

Credit risk arises from deposits with banks and financial instruments, as well as credit exposures with the council's customers. It is the council's policy that deposits are only made with banks who have the highest credit score. Income from business activities including pitch hires, commercial lettings, leisure, cemetery and allotments operations represent approximately 39.4% of the council's income.

The following summarises the council's potential maximum exposure to credit risk:

	31st March 2008 Carrying Amount £	Fair Value £	Historical experience of Default
Deposits with Banks	337,646	337,646	0%
Due from Customers	57,276	57,276	0%
Other Receivables	79,604	79,604	0%

Liquidity Risk: The council has access to borrowings from the Public Works Loan Board following approval by the Secretary of State. The maturity of long term financial liabilities is analysed in Note 19. All other creditors are payable within one year.

Market Risk: The council's loans are fixed rates and therefore not affected by interest rate movements.

Woodley Town Council

Notes to the Accounts

31 March 2009

21 Deferred Grants

	2009	2008
	£	£
Capital Grants Unapplied		
At 01 April 2008	-	-
Grants received in the year	-	-
Applied to finance capital investment	-	-
At 31 March 2009	-	-
Capital Grants Applied		
At 01 April 2008	311,607	320,965
Grants Applied in the year	-	-
Released to offset depreciation	(8,259)	(9,358)
Extinguished and/or transferred	-	-
At 31 March 2009	303,348	311,607
Revenue Grants and S106 Revenue Contributions		
At 01 April 2008	16,050	-
Received in the year	14,445	16,050
Returned in the year	(2,154)	-
Released to Revenue	(28,341)	-
At 31 March 2009	-	16,050
Total Deferred Grants		
At 31 March 2009	303,348	327,657
At 01 April 2008	327,657	320,965

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.

22 Financial Commitments under Operating Leases

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

	2009	2008
	£	£
Obligations expiring within one year	3,720	-
Obligations expiring between two and five years	923	4,643
Obligations expiring after five years	-	-
	4,643	4,643

Woodley Town Council

Notes to the Accounts

31 March 2009

23 Summary of Movements on Reserves

The council keeps a number of reserves in the Balance Sheet. Some are required to be held for statutory reasons, some are needed to comply with proper accounting practice, and others have been set up voluntarily to earmark resources for future spending plans.

Reserve	Purpose of Reserve	Notes	Balance at 01 April 2008 £	Net Movement in Year £	Balance at 31 March 2009 £
Capital Adjustment Account	Store of capital resources set aside to meet past capital expenditure	24	3,226,117	(156,964)	3,069,153
Available for Sale Financial Instruments Reserve	Store of losses on revaluation of investments	25	(7,255)	(6,465)	(13,720)
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	26	457,677	(59,210)	398,467
Pensions Reserve	Balancing account to allow inclusion of Pension Liability in the Balance Sheet (restated)	10	(348,000)	(423,000)	(771,000)
General Fund	Resources available to meet future running costs		165,536	(28,274)	137,262
Total			3,494,075	(673,913)	2,820,162

24 Capital Adjustment Account (formerly Capital Finance Account)

	2009 £	2008 £
Balance at 01 April	3,226,117	3,390,590
Financing capital expenditure in the year		
Additions - using revenue balances	8,777	1,434
Loan repayments	20,744	22,028
Disposal of fixed assets	(1,500)	-
Depreciation eliminated on disposals	1,500	-
Reversal of depreciation	(194,744)	(197,293)
Deferred grants released	8,259	9,358
Balance at 31 March	3,069,153	3,226,117

The Capital Adjustment 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.

Woodley Town Council

Notes to the Accounts

31 March 2009

25 Available for Sale Financial Instruments Reserve

	2009	2008
	£	£
Balance at 01 April	(7,255)	7,814
Appr/Depr'n in year	(12,767)	(15,069)
Disposal of financial assets	6,302	-
Balance at 31 March	<u>(13,720)</u>	<u>(7,255)</u>

The revised system of accounting for local councils requires the establishment of an Available for Sale Financial Instruments Reserve. The balance on this account represents the unrealised gains included in the value of Available for Sale Investments, as reported in the council's Balance Sheet.

26 Earmarked Reserves

	Balance at 01/04/2008	Contribution to reserve	Contribution from reserve	Balance at 31/03/2009
	£	£	£	£
Capital Projects Reserves	35,436	30,000	(15,234)	50,202
Asset Renewal Reserves	12,101	-	-	12,101
Other Earmarked Reserves	410,140	58,552	(132,528)	336,164
Total Earmarked Reserves	<u>457,677</u>	<u>88,552</u>	<u>(147,762)</u>	<u>398,467</u>

The Capital Projects Reserves are credited with amounts equivalent to the interest on capital receipts balances, together with other amounts set aside from revenue to part finance specific projects which are part of the council's capital programme.

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 2009 are set out in detail at Appendix A.

27 Capital Commitments

The council had no capital commitments at 31 March 2009 not otherwise provided for in these accounts.

28 Contingent Liabilities

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

Woodley Town Council

Notes to the Accounts

31 March 2009

29 Reconciliation of Revenue Cash Flow

	2009	2008
	£	£
(Deficit) for the year	(289,448)	(103,096)
Add/(Deduct)		
FRS17 Costs less Contributions	45,000	-
Reversal of Depreciation less Deferred Grants Released	186,485	187,935
Interest paid	148,570	150,458
Interest and Investment Income	(23,346)	(28,132)
Investment Losses	126,412	7,345
Decrease in stock held	717	1,997
(Increase) in debtors	(21,000)	(36,809)
Increase in creditors	40,740	26,085
(Decrease)/Increase in deferred revenue income	(16,050)	16,050
Revenue activities net cash inflow	<u>198,080</u>	<u>137,720</u>

30 Movement in Cash

	2009	2008
	£	£
Balances at 01 April		
Cash with accounting officers	591	541
Cash at bank	292,144	265,481
Bank overdraft	-	-
	<u>292,735</u>	<u>266,022</u>
Balances at 31 March		
Cash with accounting officers	575	591
Cash at bank	337,071	292,144
Bank overdraft	-	-
	<u>337,646</u>	<u>292,735</u>
Net cash inflow	<u>44,911</u>	<u>26,713</u>

Woodley Town Council

Notes to the Accounts

31 March 2009

31 Reconciliation of Net Funds/Debt

	2009	2008
	£	£
Increase in cash in the year	44,911	26,713
Cash outflow from repayment of debt	20,745	22,027
Net cash flow arising from changes in debt	20,745	22,027
Movement in net funds in the year	65,656	48,740
Cash at bank and in hand	292,735	266,022
Total borrowings	(2,589,498)	(2,611,525)
Net (debt) at 01 April 2008	(2,296,763)	(2,345,503)
Cash at bank and in hand	337,646	292,735
Total borrowings	(2,568,753)	(2,589,498)
Net (debt) at 31 March 2009	(2,231,107)	(2,296,763)

32 Post Balance Sheet Events

Since the date of these accounts the council has learned that one of its investments may not realise the amount indicated in the year end valuation. A provision of £96,004 has been made for the maximum possible amount of this loss, as the position with regard to compensation under the FSA scheme has not yet been confirmed.

There are no other significant Post Balance sheet events since the preparation of these accounts, up to the date of their final adoption, which would have a material impact on the amounts and results reported herein.