

Woodley Town Council
Financial statements for the year ended 31 March 2018

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Councillors

The following were serving Members of the Town Council as at 26 June 2018:

Keith Baker	Tom Barker	David Bragg	Shadi Brindley
Anne Chadwick	Jenny Cheng	Caz Dixon	Richard Dolinski
Jean-Jacques Ellis	Michel Forrer	Doug Fradley	Brian Franklin
Kay Gilder	Mark Green	Robert Horskins	John MacNaught
Dave Mills	Sam Rahmouni	Darren Smith	Bill Soane
David Stares	Jackie Trick	Mary Walker	Philip Wicks
Mark Willson			

Councillor Sam Rahmouni was appointed Town Mayor and Councillor David Stares was appointed Deputy Town Mayor on 8 May 2018.

Town Clerk and Responsible Financial Officer

Deborah Mander

External auditors

PKF Littlejohn LLP (Ref: SBA Team)
1 Westferry Circus
Canary Wharf
London E14 4HD

Contacting the Council

Council Offices
The Oakwood Centre
Headley Road
Woodley
Berkshire RG5 4JZ

Telephone (0118) 9690356
Fax: (0118) 9216928
Email: admin@woodley.gov.uk
Website: www.woodley.gov.uk

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Explanatory foreword

Accounting and audit

Following legislative changes that became effective from 31 March 2011, the Council is no longer subject to a full external audit as its income and expenditure is below £6.5 million. Instead, the Council now falls within the limited assurance audit regime.

The Council's statutory accounts are now included in the annual return for external audit purposes and comprise a brief summary of income and expenditure, reserves and bank balances and long-term assets and liabilities. The amounts in the statutory accounts represent a summary of the related information presented in more detail within these unaudited financial statements. The annual return and these financial statements were approved at a Council meeting on 26 June 2018.

The annual return will, in due course, include the external auditor's opinion and will be advertised when received and available for inspection.

Financial responsibilities

The Council is required to (a) make arrangements for the proper administration of its financial affairs; (b) appoint a Responsible Financial Officer (RFO) to have responsibility for the Council's financial affairs; and (c) manage its affairs to ensure economic, efficient and effective use of resources, and to safeguard its assets.

The RFO is responsible for ensuring that the financial statements are (a) prepared in accordance with the Code of Practice on Local Authority Accounting, so far as applicable to the Council; and (b) present fairly the financial position of the Council as at 31 March 2018 and its income and expenditure for the year then ended. The RFO has selected suitable accounting policies and ensured that they were applied consistently; made judgements and estimates that were reasonable and prudent; and complied with the Code.

The RFO has also ensured that proper accounting records were maintained throughout the year, and that reasonable procedures were in place for the prevention of fraud and other irregularities.

Commentary on the financial outturn for the year

This year the Council budgeted to fund its activities, contribute £23,378 to the general reserve and boost the special projects fund by £10,741. In the year the Council has allocated from the general reserve: £4,700 for Mayoral regalia, £70,000 to the Woodford Park lake project, £10,000 for possible matched grant funding for changing rooms at Woodford Park Leisure Centre and £7,000 for speedwatch equipment. The Council also released £15,503 from reserves and, in total, allocated a net sum of £76,197 from the general reserve towards Council projects.

At the end of the 2017/18 financial year the Council has been able to make an increased contribution of £26,569 to the general reserve, which now stands at £485,587. This increase in the general fund was achieved by prudent management of expenditure and increases in income from the Gym on the Park, courses at the leisure centre and from Coronation and Chapel Halls and the Oakwood Centre. This level of reserves is regarded as reasonable, given the potential projects and issues facing the Council over the next few years (see below), and the makeup of the Council's annual income, a significant proportion of which is raised through fees and charges (37% in 2017/18) and therefore subject to external economic factors.

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The following table provides further information and explanations for the variations between this and the previous year's net figures.

	<i>Net 2018 £</i>	<i>Net 2017 £</i>	<i>Savings (-)/ extra costs £</i>	<i>Explanation/information</i>
Woodford Park LC	16,065	32,328	-16,263	Some higher repair costs offset by higher income from courses and fitness gym.
3G Pitch project	0	240,811	-240,811	Project completed in 2016/17.
3G Pitch	-42,482	-44,184	1,702	Income in 17/18 includes one off payments from partner clubs.
Fitness gym capital	-3,980	0	-3,980	Credit on gym project work carried out.
Outdoor sports and recreation	89,323	75,299	14,024	Higher running costs.
Play areas	12,792	10,463	2,329	Higher repair costs.
Oakwood Centre	-16,871	1,519	-18,390	Increase in income from hirers.
Coronation and Chapel Halls	-17,149	-10,761	-6,388	Increase in income from hirers.
Allotments	4,052	4,286	-234	Annual increases in rents keeping pace with income.
Partnership projects	37,192	39,154	-1,962	Lower spending in 2017/18 on youth projects.
Grants under 137 LGA 1972	3,400	3,850	-450	Lower number of community grants applied for in 2017/18.
Other grants	31,498	30,481	1,017	Increase in grants to some organisations.
Public amenities	8,750	9,421	-671	Lower repairs and maintenance costs.
Centre Stage	-84	0	-84	Income from first part-year of operation.
Public events	6,798	11,830	-5,032	Queen's 90 th birthday coins presented to school children in 2016/17.
Capital expenditure and receipts	71,991	29,496	42,495	More approved capital projects undertaken in 2017/18.
Loan interest and repayments	171,070	186,513	-15,443	Capital repayment due on 31/3/18 (at a weekend) was made in April 2018.
Loan sinking fund investments	122,916	74,870	48,046	More investments purchased and sold in 2017/18.
Administration and office costs	226,336	219,840	6,496	Increase in staff costs (new PR/marketing post), higher training, phone, emergency repairs costs, offset by decrease in VAT partial exemption charge, lower equipment costs.
Democratic process	42,647	40,922	1,725	Staff costs higher – regrading exercise.
Council wide central costs	287,362	266,782	20,580	Lower insurance costs offset by higher legal, employers' NI and pension costs.
<i>Net cost</i>	<i>1,051,626</i>	<i>1,222,920</i>	<i>-171,294</i>	

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The Council holds earmarked reserves which include a special projects reserve which is used to fund start up project costs and a building and facilities reserve to be used to update and repair our buildings. It also has separate reserves for specific projects, for example, for our play areas, to replace the 3G pitch carpet, and the Woodford Park lake project. The elections reserve is added to annually to cover the costs of any by-elections and the next full Town Council elections in May 2019. Other funds are held to fund expenses for which grant funding or other income for a specific purpose has been received, eg youth projects, sports grant funding. In addition, the Council has repairs and renewals and capital programme funds to which amounts are added and spent from each year on equipment, vehicles, fittings and furniture and on the refurbishment of Council property.

The Council has been affected by the changes in the Council Tax benefit scheme. These have had the effect of reducing the income the Council raises through the precept (the charge made on every household in the town for the Town Council's services). Initially the Council received funding of £74,858 to support this gap in income, paid through Wokingham Borough Council. This figure has reduced over the past four years and is likely to decrease over the next two years until no grant is paid. This year the Council received a precept support grant of £25,932.

The Council continues to seek ways to increase income from its services, to develop activities and sports in the town and to improve the facilities it provides to its residents:

The project to improve and enhance the lake at Woodford Park is progressing and the final plans are now agreed. Before the nesting season we carried out preparatory works including cutting back the hedge on the eastern end of the lake and, following a professional tree survey, removing trees that were in poor condition or damaging the lake and island banks. The works to improve the habitat, ecosystem and amenity value of the lake will be picked up in September and include a boardwalk across the lake and a dipping platform. Unfortunately, our application to the Landfill Communities Trust for funding towards the works was not successful. During the year the Council has allocated £70,000 from the general reserve towards the project and will be considering how the fund the estimated £50,000 shortfall.

During the year the former Horticultural shed, at the main entrance to Woodford Park, was demolished to make way for Woodley Pre School's new premises which were grant funded by the Department for Education. The school pays groundrent under an agreement with the Town Council. The old shed building had been used by the maintenance team; plans are underway to build a new workshop at the park depot which will be used by both the grounds and maintenance teams.

The Council has also invested in new grounds maintenance machinery, including a ride on mower, a chipper and a trailer tipper. All these items have reduced manual handling for the grounds maintenance team and waste costs reduced this year by using chipped wood for ground cover through areas of the park.

Improvements to the Council's facilities have also been undertaken; the final area of new fencing to the Bowling Green was installed this year and a new flat roof at Woodford Park Leisure Centre was installed.

Member numbers at the new Gym on the Park have increased month on month. This year income from the gym totalled £75,894; in 2016/17 income for the first three months from opening was £11,859. Income at the Oakwood Centre and Coronation and Chapel Halls is also higher than the previous year.

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This year the Council worked with Wokingham Borough Council and Woodley Town Centre Management Initiative on a project to replace the old play area in the town centre. This is now complete and very popular with younger children. The Council is also managing a project to provide a public toilet in the town centre, for which developers' contributions have been allocated by Wokingham Borough Council. Planning permission has been granted and the Council has considered and agreed the proposed heads of terms of an agreement to install the toilet unit on the pedestrianised area at the town centre's south end. The new, accessible public toilet is due to be installed in summer 2018.

We also continue to work with the Just Around the Corner charity to investigate a potential youth project under the A3290 and at Loddon Mead open space (on Loddon Bridge Road). Initial plans are to develop a parkour facility. Parkour is the sport of moving from one place to another as quickly and efficiently as possible by jumping, climbing or running. The heads of terms of a licence of the land between Wokingham Borough Council and Just Around the Corner have been agreed and work will be undertaken in 2018/19 to develop the project.

The Council is increasing its public relations and marketing activities and has a part time PR/Marketing Manager to develop this work. This year we have installed new signage at all the Council's facilities and buildings, launched a new, more accessible, website and publicised the Council's activities and events more widely through social media as well as more traditional formats. In the coming year we will be seeking to increase the use of the Centre Stage for entertainment in the town centre.

Our work with the Friends of Woodford Park continues to reap benefits for everyone who visits the park. This year the Friends, with the help of volunteers from SAGE, have carried out further work on the Rotary Garden at the back of the Oakwood Centre and in the Garden of Remembrance. We very much appreciate their help in enhancing areas of the park.

We are currently awaiting the result of an application for Green Flag status for Woodford Park. The Green Flag scheme recognises good practice and standards in public parks and it is hoped this will provide us with a framework for ongoing improvements.

Further information about these Financial Statements is provided in the notes from page 8 onwards.

Signed on behalf of the Council

.....
Deborah Mander, Town Clerk and Responsible Financial Officer
26 June 2018

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Income and Expenditure Account for the year ended 31 March 2018

	Note	Year ended 31 March 2018			2017
		Expense £	Income £	Net £	Net £
Leisure activities					
Woodford Park Leisure Centre		331,937	315,872	16,065	32,328
3G Artificial Pitch capital		0	0	0	240,811
3G Pitch		7,903	50,385	-42,482	-44,184
Fitness gym capital		-3,980	0	-3,980	0
Outdoor sports and recreation		112,865	23,542	89,323	75,299
Play areas		12,792	0	12,792	10,463
Community halls					
Oakwood Centre		157,814	174,685	-16,871	1,519
Coronation & Chapel Halls		51,725	68,874	-17,149	-10,761
Allotments		15,704	11,652	4,052	4,286
Community support					
Partnership projects		87,450	50,258	37,192	39,154
Grants under S137 LGA 1972	5	3,400	0	3,400	3,850
Other grants	5	31,498	0	31,498	30,481
Public amenities		8,750	0	8,750	9,421
Centre Stage		86	170	-84	0
Public events		6,798	0	6,798	11,830
Capital expenditure and receipts	6	71,991	0	71,991	29,496
Loan interest and repayments	2	171,070	0	171,070	186,513
Loan sinking fund investments		209,279	86,363	122,916	74,870
Administration & democratic costs					
Administration and office costs		230,545	4,209	226,336	219,840
Democratic process		42,647	0	42,647	40,922
Council-wide central costs		296,352	8,990	287,362	266,782
Net cost of Council services		1,846,626	795,000	1,051,626	1,222,920
Precept on Wokingham Borough Council				1,081,303	1,039,607
Precept support grant				25,932	34,576
Interest and investment income				30,445	27,220
Net income/expenditure (-) for the year				86,054	-121,517
Movements on earmarked reserves					
Transfers from reserves	14	255,316		-59,489	
Transfers to reserves	14	-314,805			157,092
Increase in general fund for the year				26,565	35,575
Balance brought forward				459,022	423,443
General fund balance carried forward				485,587	459,018

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Balance Sheet as at 31 March 2018

	<u>Note</u>	<u>31 March 2018</u>		<u>31 March 2017</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Current assets					
Stocks			444		465
Debtors and prepayments					
Amounts due for Council services		14,619		10,209	
VAT recoverable		8,196		15,669	
Revenue grants receivable		2,336		2,336	
Accrued income		14,228		22,649	
Prepaid expenses		44,214		38,274	
			83,593		89,137
Bank and cash balances					
Term deposits		500,000		500,000	
Deposit accounts		6,425		34,600	
Current accounts		465,915		290,852	
Petty cash and cash floats		392		373	
			972,732		825,825
			1,056,769		915,427
Less current liabilities					
Creditors and income in advance					
Trade supplies and services		67,223		57,565	
Other creditors		428		731	
VAT provision (partial exemption)		11,000		11,000	
Loan interest accrued		61,814		0	
Other accruals		40,642		58,313	
Grants received in advance		18,819		18,819	
Income received in advance		39,665		37,879	
			239,592		184,307
Net assets			817,177		731,120
Reserves and balances					
Earmarked reserves					
Capital projects	14		66,420		98,412
Asset replacement	14		26,433		23,306
Other earmarked reserves	14		238,737		150,384
			331,590		272,102
General fund as shown on the Income & Expenditure Account (page 6)			485,587		459,018
			817,177		731,120

These financial statements show a true and fair view of the Council's financial position as at 31 March 2018, and of its income and expenditure for the year ended on that date. These financial statements were approved by the Council on 26 June 2018.

.....
Councillor David Stares
Deputy Town Mayor

.....
Deborah Mander
Responsible Financial Officer

Woodley Town Council

Financial statements for the year ended 31 March 2018

Notes to the Financial Statements

1. Principal accounting policies

Accounting convention

These financial statements have been prepared in accordance with proper accounting practices as set out in the SLCC Practitioners' Guide for Local Councils, and as such meet the requirements of the Accounts and Audit Regulations 2011.

Fixed assets and associated long-term borrowings

Fixed assets comprise (a) those tangible assets which are considered to yield benefit to the community, or the services which the Council provides, for more than one year; and (b) long-term debtors and investments. These assets are not included in the Council's balance sheet but are disclosed as within Notes to these financial statements. All expenditure on acquiring or enhancing fixed assets is charged to Income & Expenditure Account in the year in which it is incurred.

Tangible fixed assets are stated at cost or (in the case of freehold and leasehold properties) at valuation, less accumulated depreciation to 31 March 2010 where relevant, being the date when accounting and audit requirements were changed and depreciation was no longer required.

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 therefore stated at nominal values.

Long-term borrowings similarly are not included in the balance sheet but are disclosed in the Notes to these financial statements. Loan repayments are charged to Income & Expenditure Account in the year in which they are incurred.

Capital receipts

Receipts from the sale of fixed assets, and grants or loans advanced for the acquisition or enhancement of fixed assets, are credited to Income & Expenditure Account when received and transferred to reserves until used to finance capital expenditure.

Debtors and creditors

These financial statements are prepared on an accruals basis in accordance with Accounts & Audit Regulations. Except for expenditure on fixed assets or capital receipts (see above), income and expenditure therefore includes amounts due to, or payable by, the Council.

Stocks

Stocks of retail items at the leisure centre are valued at cost. Other stocks are treated as consumed at the time of purchase because the aggregate value at any time is not material in relation to the Council's financial statements.

Pension contributions

Employer contributions to the Berkshire Superannuation Scheme (which is a defined benefit scheme) on behalf of the Council's staff are charged to Income & Expenditure Account on the accruals basis. Employer contributions are determined by the Scheme's actuaries on a triennial basis and are set to ensure that the Scheme will be funded to meet 100% of its liabilities in accordance with Government regulations for local government pension schemes.

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	<u>2018</u>	<u>2017</u>
	<u>£</u>	<u>£</u>
2. Interest and loan repayments		
Interest payable	132,855	135,110
Loan repayments	38,215	51,403
	<u>171,070</u>	<u>186,513</u>

3. Employee costs and numbers		
Salaries and wages	658,696	620,186
Employer National Insurance contributions	51,840	49,776
Employer pension contributions (see below)	118,159	100,604
	<u>828,695</u>	<u>770,566</u>

Employer pension contributions were paid at 20.4% of employees' pensionable earnings in the year (2017: 18.7%) as determined in the actuarial valuation as at 31 March 2017.

	<u>Number</u>	<u>Number</u>
The average monthly no. of employees during the year was:		
Full time	21	21
Part time	34	30
	<u>55</u>	<u>51</u>

	<u>£</u>	<u>£</u>
4. Audit fees		
Fees paid to external auditors for statutory audit services	2,400	2,400

5. Grants to local organisations		
The Council made grants to local organisations to facilitate:		
Transport for people with limited mobility	18,480	18,136
Counselling and advisory services	11,518	11,345
Cultural services	1,000	1,000
Environmental services	500	-
	<u>31,498</u>	<u>30,481</u>

The Council made grants under Section 137 of the Local Government Act 1972 where there were no specific enabling powers amounting to

	3,400	3,850
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The maximum available under Section 137 in the year was £159,712 (electorate: 21,098 in the 2017 register of electors).

6. Tangible fixed assets	
Capital expenditure comprises of:	
Amounts from capital programme	29,990
Expenditure not resulting in new asset:	
De minimus items	11,891
Replacement roof at Woodford Park Leisure Centre:	30,510
	<u>72,391</u>

The net decrease in tangible fixed assets was as follows:

Purchases from capital programme	29,990
Purchases from other budget heads	9,352
	<u>39,342</u>
Less items deleted on disposal	<u>-83,795</u>
	<u>-44,453</u>

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	<u>2018</u>	<u>2017</u>
	<u>£</u>	<u>£</u>
The Council received external funding towards capital expenditure:		
Specific grants received	0	41,800
	<hr/>	<hr/>
7. Long-term investments		
Expenditure on long-term investments during the year was	209,279	102,667
Proceeds from sale of investments was	-86,363	-27,797
Net expenditure on investments	<hr/>	<hr/>
	122,916	74,870
Investments held by the Council:		
Purchases in the year	209,279	102,667
Original cost of disposals in the year	-71,748	-23,553
Net increase during the year	<hr/>	<hr/>
	137,531	79,114
Cost of investments as at 1 April	1,020,528	941,414
Cost of investments as at 31 March	<hr/>	<hr/>
	1,158,059	1,020,528
These investments represent a sinking fund set up to meet the amounts repayable on loans amounting to £2M that fall due in 2025 and 2026. The Council takes professional advice on management of the investment portfolio, and the amount precepted annually for the fund is kept under review in conjunction with the investment adviser.		
The investments had a market value at year end of	<hr/>	<hr/>
	1,415,940	1,299,678
8. Fixed assets		
Operational freehold land and buildings		
Woodford Park Leisure Centre	1,519,411	1,519,411
Coronation Hall and car park	239,100	239,100
Chapel Hall and car park	196,000	196,000
The Oakwood Centre	3,517,000	3,517,000
Works and maintenance depots (Maintenance depot demolished)	<hr/>	<hr/>
	108,887	183,887
	5,580,398	5,655,398
Vehicles and equipment	497,114	469,157
Light vans (2) (1 disposed of in year) and tractors (2) with ancillary equipment		
Grounds maintenance equipment		
Furniture and equipment - Oakwood Centre, halls, offices		
Infrastructure assets	948,381	945,791
Woodford Park		
Skate spot, Woodford Park		
Equipment in children's play areas		
Street lighting columns (7), partial costs 3G pitch/car park/tennis project		
Community assets	419,475	419,475
Woodford Park, children's play areas (No 4.)		
Total tangible fixed assets	<hr/>	<hr/>
	7,445,368	7,489,821
Investments (see Note 7 above)	1,158,059	1,020,528
Long-term debtor (see below)	<hr/>	<hr/>
	85,000	85,000
Total	<hr/>	<hr/>
	8,688,427	8,595,349

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The long-term debtor represents the Council's contribution to a joint venture with Wokingham Borough Council in the Woodley Airfield Youth & Community Centre. No income is receivable, and the investment is repayable only on disposal of the Centre, or dissolution of the agreement.

2018	2017
<u>£</u>	<u>£</u>

9. Long-term liabilities

The Council has borrowed amounts from the Public Works Loans Board on various occasions over past years in connection with various capital schemes to purchase or improve its fixed assets. Some of these loans are repayable by annual instalments through precepted sums. Others are repayable on maturity, and the Council has established a sinking fund with annual contributions to provide for the amount due on maturity. The amounts repayable at year end are as follows:

Within one year of the balance sheet date	51,242	49,573
Between one and two years	54,032	52,250
Between two and five years	146,969	149,045
Between five and ten years	2,250,429	2,263,606
More than ten years	124,483	150,896
	<u>2,627,155</u>	<u>2,665,370</u>

10. Capital commitments

The Council had no capital commitments at 31 March 2018 not otherwise provided in these financial statements (2017: none).

11. Contingent liabilities

The Council is not aware of any contingent liabilities at the date of these financial statements, other than those mentioned in the foreword. (2017: none).

12. Trust funds; Woodley Memorial Recreational Ground Charity

The Council is corporate trustee for this Charity, which is registered in England as number 300098. The Charity owns an area of land in Woodley, known as the Memorial Ground, which is available to the general public for sport, recreation and leisure use, but it has no other assets. The Council maintains this land on behalf of the Charity under its general powers for the maintenance of land and open spaces; and the Charity makes a donation to the Council each year, equivalent to its annual income, in consideration for the Council bearing the costs of maintenance.

The costs incurred in the year ended 31 March 2018 were £7,143 (2017: £6,982), to which the Charity contributed its income of £226 (2017: £272).

13. Related party transactions

The Council awards grants to support a number of voluntary or charitable bodies, but it does not attempt to influence through awarding the grants. Members also represent the Council on various organisations, but the appointments do not place Members in a position to exert undue influence.

No Members have undertaken any declarable, material transactions with the Council, nor vice versa. Details of any such transactions would be recorded in the Register of Members' interests.

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14. Earmarked reserves

	<u>At 1 April</u> 2017	<u>Transfer</u> <u>to reserve</u>	<u>Transfer</u> <u>from</u> <u>reserve</u>	<u>At 31</u> <u>March</u> 2018
	£	£	£	£
Capital projects reserve				
Capital programme fund	48,412	45,000	-56,481	36,931
Building and facilities fund	50,000	10,000	-30,510	29,491
Asset replacement reserves				
Repairs & Renewals fund	23,306	3,127	0	26,433
Other earmarked reserves				
Oakwood Centre marketing reserve	2,291	0	-1,033	1,258
First aid training reserve	1,001	0	-1,100	0
WPLC changing room EMR	0	10,000	0	10,000
Special projects fund	14,299	10,741	0	25,040
Woodford Park lake project reserve	6,535	70,000	-10,080	66,455
Oakwood Centre sinking fund	24,149	115,359	-130,552	8,956
Play area reserve	7,662	5,000	0	12,662
WPLC Healthy Habits	503	0	-503	0
Mayoral regalia	0	4,700	0	4,700
Bookings software reserve	30,000	0	0	30,000
3G Pitch carpet replacement reserve	12,000	12,000	0	24,000
Youth projects	687	0	0	687
JAC Loddon Mead project reserve	3,000	0	0	3,000
Staff regrading reserve	7,405	0	-7,405	0
WPLC Community sports grants	6,483	3,136	-602	9,017
Council elections reserve	7,729	6,000	0	13,729
Allotment toilets	1,080	175	0	1,255
Speedwatch reserve	0	7,000	-2,992	4,008
Capital receipts reserve	12,983	0	-12,983	0
WPLC development reserve	5,000	0	0	5,000
WW1 Info boards reserve	3,921	0	0	3,921
Allotments security	455	175	-91	539
Town centre clock repairs	3,103	0	-119	2,984
Fitness gym reserve	0	951	-865	86
PWLB capital repayment to be paid 2018/19	0	11,357	0	11,357
Centre Stage reserve	0	84	0	84
	150,385	256,678	-168,325	238,737
Total earmarked reserves:	272,103	314,805	-255,316	331,591