

Woodley Town Council
Financial statements for the year ended 31 March 2022

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Councillors

The following were serving Members of the Town Council as at 21 June 2022:

Nada Al-Sanjari	Juliet Anderson	Keith Baker	David Bragg
Shadi Brindley	Anne Chadwick	Jenny Cheng	Martin Doyle
Michael Forrer	Kay Gilder	Mark Green	Alexander Heap
Robert Horskins	Carol Jewell	Vin Lewis	Tom McCann
Majid Nagra	Sam Rahmouni	Beth Rowland	Janet Sartorel
Richard Skegg	Darren Smith	Bill Soane	Alison Swaddle
Philip Wicks			

Councillor Janet Sartorel was appointed Town Mayor and Councillor Kay Gilder was appointed Deputy Town Mayor on 10 May 2022.

Town Clerk and Responsible Financial Officer

Deborah Mander

External auditors

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

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Woodley Town Council

Financial statements for the year ended 31 March 2022

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 Governance and Accountability Return (AGAR) 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 AGAR and these financial statements were approved at a Council meeting on 21 June 2022.

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 2022 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 had originally budgeted to fund its activities using £111,414 of reserves to support revenue budget funding, following the impact of the Coronavirus pandemic. However, the Council started the 2021/22 year with reserves of £550,628 and at the end of the 2021/22 financial year the Council was able to make a contribution of £182,666 to the General Reserve, with activities and bookings being higher than anticipated following the introduction of mass vaccinations against Coronavirus. The year end reserve funds stood at £733,294 as at 31 March 2022.

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. The earmarked reserves also have separate funds for specific projects, for example, for our play areas and the eventual replacement of the 3G pitch carpet. The election reserve is added to annually to cover the costs of any by-elections and the full Town Council elections, which next take place in May 2023. Other funds are held to cover expenses for which grant funding or other income for a specific purpose has been identified, eg youth projects, sports grant funding.

In addition, the Council has repairs and renewals, building and facilities and capital programme funds to which amounts are added and spent from each year on equipment, vehicles, fittings and

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furniture and on the refurbishment of Council property. In 2021/22 the Council received Community Infrastructure Levy income of £54,339, some of which has been allocated to projects in 2022/23 to improve the broadcasting of meetings and the new play area at Woodford Park. At the end of the year the Council's general reserves totalled £733,294. Expenditure in the year totalled £1,732,944 with income of £696,084 received. Furlough income of £55,421 was also received in the year.

At the beginning of the new financial year in April 2021, with the development of vaccines against Covid, the Council was able to gradually open its buildings and its services to the town. In particular, both Coronation and Chapel Halls were regularly booked for parties, once this was allowed. At the Oakwood Centre most of our regular hirers have returned and many parties have been held or booked at the centre. Some of our regular business hirers have not returned and we aim to attract this sector of our hirers back, where possible.

During the year we were able to complete the ongoing improvements at the Depot where the Amenities team is based. A new tractor shed has been built and improvements to the workshop have been carried out, including a new electrical power supply, making the area more workable for the team. The team's work this year has included improvements to Malone Park, with the installation of fencing (pathways to be completed in 2022/23), and a thorough project around the lake in Woodford Park to improve the environment and hopefully provide greater enjoyment of that area by residents.

At Woodford Park Leisure Centre sports and courses were well attended once the centre opened fully. Gym membership is gradually increasing, although not yet at the pre-pandemic numbers. We aim to attract more members next year. In addition, the 3G Pitch proved extremely popular for football teams and groups of players.

Most of the Council's employees are back at their work places. Some of the Council office team work both at home and in the office and this has been working well.

Signed on behalf of the Council



.....
Deborah Mander, Town Clerk and Responsible Financial Officer
15 June 2022

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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</i> 2022 £	<i>Net</i> 2021 £	<i>Savings (-)/ extra costs</i> £	<i>Explanation/information</i>
Woodford Park LC & 3G Pitch	-56,021	79,798	-135,819	Income 70% higher due to WPLC open normal hours (includes Furlough income).
Outdoor sports and recreation	111,527	104,191	7336	Electrical cable supply to Depot installed.
Play areas	22,102	8,766	13,336	Play & Open Area fencing at Malone Park.
Oakwood Centre	25,487	35,043	-9,556	Room hire and Café income higher due to normal opening of offices (includes Furlough income).
Coronation and Chapel Halls	-15,964	-2,513	-13,451	Income in halls four times higher than previous year (includes Furlough income).
Town Centre Community Garden Allotments	8,672	-28,113	36,785	Town Centre Community Garden work started.
	4,524	5,049	-525	Furlough income.
Woodley Town Centre Partnership	-1,710	23,036	-24,746	Income from Town Centre activities (markets etc) increased, once able to operate.
Grants under 137 LGA 1972	16,100	16,000	100	Woodley Town Centre Partnership grant.
Other grants/SLA	33,422	59,945	-26,523	No grant awarded for outreach youth work in 2021/2022.
Public amenities	3,798	2,071	1,727	Higher light & heating costs (includes Furlough income).
Public events	1,900	179	1,721	Higher PR and promotions cost in 2021/22 year (includes Furlough income).
Public toilet	3,744	7,966	-4,222	Small increase in income, Rates reimbursed, higher costs in cleaning/light & heat.
Capital expenditure and receipts	2,951	8,522	-5,571	No capital income.
Loan interest and repayments	184,980	186,506	-1,526	All capital and interest payments made in current year.
Loan sinking fund investments	-1,831,918	129,885	-1,961,803	All shares sold and reimbursed to Council.
Administration and central costs	261,522	244,067	17,455	Staff & equipment cost higher; VAT paid relating to Woodley Town Centre Partnership (includes Furlough income).
Democratic process	56,063	46,941	9,122	Staff costs slightly higher and by election costs.
Corporate central costs	366,905	347,112	19,793	Higher legal/HR & Health & Safety costs and higher employers' NI and pension costs.
Maintenance central costs	6,857	44,167	-37,310	Maintenance costs – new workshop completed.
Community Infrastructure Levy	-54,399	-125,634	71,235	CIL allocation in 2021/22.
Net cost	-849,458	1,192,983	-2,042,441	

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Income and Expenditure Account for the year ended 31 March 2021

	Note	Year ended 31 March 2022			2021
		Expense £	Income £	Net £	Net £
Leisure activities					
Woodford Park Leisure Centre & 3G pitch		326,195	382,216	-56,021	79,798
Outdoor sports and recreation		138,387	26,860	111,527	104,191
Play areas		23,644	1,542	22,102	8,766
Community halls					
Oakwood Centre		145,539	120,052	25,487	35,043
Coronation & Chapel Halls		45,323	61,287	-15,964	-2,513
Maintenance central costs		6,857	0	6,857	44,167
Town Centre Community Garden		8,672	0	8,672	-28,113
Allotments		18,339	13,815	4,524	5,049
Community support					
Woodley Town Centre		72,444	74,154	-1,710	23,036
Partnership					
Grants under S137 LGA 1972	5	16,100	0	16,100	16,000
Other grants/SLAs	5	33,422	0	33,422	59,945
Youth services		0	0	0	0
Public amenities		4,705	907	3,798	2,071
Public events		2,444	544	1,900	179
Public toilet		4,393	649	3,744	7,966
Capital expenditure and receipts	6	2,951	0	2,951	8,522
Loan interest and repayments		184,980	0	184,980	186,506
Loan sinking fund investments		248,658	2,080,576	-1,831,918	129,885
Administration & democratic costs					
Administration and office costs		275,580	14,058	261,522	244,067
Democratic process		56,063	0	56,063	46,941
Council-wide central costs		366,905	0	366,905	347,112
Community Infrastructure Levy		0	54,399	54,399	-125,634
Net cost of Council services		1,981,602	2,831,059	-849,458	1,192,984
Precept on Wokingham Borough Council			1,293,034		1,203,188
Precept support grant			0		0
Interest and investment income			29,638		30,371
Net income/expenditure (-) for the year			2,172,130		40,575
Movements on earmarked reserves					
Transfers from reserves	14	-46,256		-1,989,464	-3,199
Transfers to reserves	14	2,035,720			
Increase in general fund for the year				182,666	29,813
Balance brought forward				550,628	513,252
General fund balance carried forward				733,294	550,628

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Balance Sheet as at 31 March 2022

	<u>Note</u>	<u>31 March 2022</u>		<u>31 March 2021</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Current assets					
Stocks			343		0
Debtors and prepayments					
Amounts due for Council services		13,910		-985	
VAT recoverable		5,185		17,168	
Memorial Ground		17,404		16,603	
Revenue grants receivable		0		0	
Accrued income		2,035		22,858	
Prepaid expenses		41,284		42,359	
			79,820		98,003
Bank and cash balances					
Term deposits		500,000		500,000	
Deposit accounts		891,803		583,286	
Current accounts		1,965,194		42,227	
Petty cash and cash floats		437		508	
			3,357,434		1,126,021
			3,437,596		1,224,024
Less current liabilities					
Creditors and income in advance					
Trade supplies and services		17,959		12,635	
Other creditors		48,291		49,782	
VAT provision (partial exemption)		11,000		11,000	
Loan interest accrued		0		0	
Other accruals		33,516		14,657	
Grants received in advance		14,947		14,947	
Income received in advance		18,815		63	
			144,528		103,084
Net assets			3,293,068		1,120,940
Reserves and balances					
Earmarked reserves					
Capital projects	14		49,556		52,508
Asset replacement	14		25,369		25,369
Other earmarked reserves	14		2,484,849		492,434
			2,558,774		570,311
General fund as shown on the Income & Expenditure Account (page 5)			733,294		550,628
			3,293,068		1,120,940

These financial statements show a true and fair view of the Council's financial position as at 31 March 2022, and of its income and expenditure for the year ended on that date. These financial statements were approved by the Council on 21 June 2022.

K.M. Gilder

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 Councillor Janet Sartorel Gilder
 Deputy Town Mayor

Deborah Mander

.....
 Deborah Mander
 Responsible Financial Officer

Woodley Town Council
Financial statements for the year ended 31 March 2022

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>2022</u>	<u>2021</u>
	£	£
2. Interest and loan repayments		
Interest payable	128,468	131,115
Loan repayments	56,512	55,392
	<u>184,980</u>	<u>186,507</u>

3. Employee costs and numbers		
Salaries and wages	730,140	745,140
Employer National Insurance contributions	62,363	62,386
Employer pension contributions (see below)	172,876	166,887
	<u>965,379</u>	<u>974,413</u>

Employer pension contributions were paid at 25.3% of employees' pensionable earnings in the year (2021: 24.3%) as determined in the actuarial valuation as at 31 March 2020.

Average monthly no. of employees during the year was:

	<u>Number</u>	<u>Number</u>
Full time	21	23
Part time	30	26
	<u>51</u>	<u>49</u>

4. Audit fees		
Fees paid to external auditors for statutory audit services	3,200	2,400

5. Grants to/SLAs with local organisations		
The Council made grants to local organisations to facilitate:		
Transport for people with limited mobility	20,422	20,211
Counselling and advisory services	12,000	12,500
Youth Services	0	0
Cultural services	0	0
Environmental services	1000	382
	<u>33,422</u>	<u>33,093</u>

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

	<u>16,100</u>	<u>16,000</u>
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The maximum available under Section 137 in the year was £177,543 (electorate: 21,111 in the 2021 register of electors).

6. Tangible fixed assets		
Capital expenditure comprises of:		
Amounts from capital programme	2,980	0
Expenditure not resulting in new asset:	0	0
De minimus items	0	0
Malone Park Fencing/MacBook Pro	13,179	26,578
	<u>16,159</u>	<u>26,578</u>

The net decrease in tangible fixed assets was as follows:

Purchases from capital programme	2,980	0
Purchases from other budget heads	13,179	26,578

Less items deleted on disposal	0	0
	<u>16,159</u>	<u>26,578</u>

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	<u>2022</u>	<u>2021</u>
	£	£
The Council received external funding towards capital expenditure:		
Specific grants received: Community Infrastructure Levy	54,399	125,634

7. Long-term investments

Expenditure on long-term investments during the year was	248,658	191,590
Proceeds from sale of investments was	-2,080,577	-61,705
Net expenditure on investments	-1,831,919	129,885

Investments held by the Council:

Purchases in the year	248,658	191,590
Original cost of disposals in the year	-1,797,581	-37,050
Net increase during the year	-1,548,924	154,540
Cost of investments as at 1 April	1,548,924	1,394,336
Cost of investments as at 31 March	0	1,548,876

These investments related to a sinking fund set up to meet the sums repayable on 3 loans (Oakwood Centre) amounting to £2M that fall due in 2025 and 2026. The Council continues to pay interest only on these loans to the Public Works Loan Board and has cashed in the investments it held and will invest the funds in the Public Sector Deposit Fund operated by the CCLA until the repayments are due. The investments had a market value at year end of:

0	1,825,515
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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 depot	135,465	135,465
Public toilet	71,658	71,658
	5,678,634	5,678,634

Vehicles and equipment	480,833	475,854
Van (1), Pickup (1), Tractors (2) & ancillary equipment		
Grounds maintenance equipment		
Furniture and equipment - Oakwood Centre, halls, offices		
Infrastructure assets	965,242	954,062
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	465,981	465,981
Woodford Park, children's play areas (No 4.)		
Total tangible fixed assets	7,590,690	7,574,531
Investments (see Note 7 above)	0	1,548,875
Total	7,590,960	9,123,406

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2022 2021
£ £

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.

Within one year of the balance sheet date	59,414	56,610
Between one and two years	62,426	59,414
Between two and five years	2,181,187	972,248
Between five and ten years	164,154	1,424,789
More than ten years	166,423	177,055
	2,633,604	2,690,116

10. Capital commitments

The Council had no capital commitments at 31 March 2022 not otherwise provided in these financial statements (2021: 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. (2021: 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 2022 were £8,533 (2021: £9,355), to which the Charity contributed its income of £7,730 (2021: £1,792).

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> <u>2021</u>	<u>Transfer to</u> <u>reserve</u>	<u>Transfer</u> <u>from</u> <u>reserve</u>	<u>At 31 March</u> <u>2022</u>
	£	£	£	£
Capital projects reserve				
Capital programme fund	31,198	0	-2,952	28,246
Building and facilities fund	21,310	0	0	21,310
Asset replacement reserves				
Repairs & Renewals fund	25,369	0	0	25,369
Other earmarked reserves				
WPLC Roof EMR	40,000	0	0	40,000
Capital receipt - Airfield Centre	89,400	0	0	89,400
Maintenance workshop	16,936	0	-6,857	10,079
Depot Power Supply EMR	9,646	0	-5,687	3,959
Centre Stage Fund WTCMI	12,505	0	0	12,505
B&S Insurance	0	33,275	0	33,275
WPLC Changing Room	10,000	0	0	10,000
Special projects fund	25,040	0	0	25,040
TCMI Fund	14,029	1,710	0	15,739
Oakwood Roof EMR	3,485	0	-1,770	1,715
WTC sinking fund	22,190	5,103	0	27,293
Play area reserve	22,662	0	0	22,662
AV Equip-Hybrid	0	7,500	0	7,500
WP Destination PlayArea EMR	0	55,451	0	55,451
3G Pitch carpet replacement reserve	60,000	12,000	0	72,000
Youth projects	687	0	0	687
JAC Loddon Mead project reserve	2,500	0	0	2,500
WP Bursary Fund	1,500	0	0	1,500
WPLC Community sports grants	8,284	0	-100	8,184
Council elections reserve	6,500	0	0	6,500
Allotment toilets	1,740	110	0	1,850
Speedwatch reserve	0	0	0	0
Capital receipts reserve	0	1,920,462	0	1,920,462
WPLC development reserve	31,169	0	0	31,169
Allotments security	478	110	0	588
Youth projects - anxiety	779	0	0	779
Loddon Mead Art Project EMR	800	0	0	800
Town centre clock repairs	2,984	0	0	2,984
Community Infrastructure Levy	81,005	0	-20,218	60,787
Town Centre Community Garden	28,113	0	-8,672	19,441
	492,432	2,035,721	-43,304	2,484,849
Total earmarked reserves:	570,309	2,035,721	-46,256	2,559,774