

2015-16 Year End Figures and draft Accounting Statements

The Year End figures are presented in an Income and Expenditure account and a Balance Sheet.

The Income and Expenditure account [Appendix Ci] shows how the financial position has changed during the year. Income and expenditure for the year are adjusted to include creditors [money owed to third parties but not yet paid] and debtors [money owed to BTC but not yet received] to present a true picture of transactions during the year. For example, the income figure includes the full total of grant from the Coastal Communities fund, although only part of this sum had been received by 31st March.

On this basis, income is up from £330716 in 2014-15 to £424203 in 2015-16, with expenditure also increasing from £289856 to £378598. The underlying reasons behind these changes are set out in a report on variance [Appendix Cv].

The Balance Sheet [Appendix Cii] shows the financial assets, cash and money owed minus money owing. The 'cash in hand' figure is derived from the bank balances, as show in Appendix Ciii. The net assets at the end of the year are £411756, which is split between a general fund, Play Area and other reserves. However some £80000 of this £411756 is committed from the Play Area reserve to work in Flagstaff Park, reducing the actual figure to close to £332000, a reduction of around £34000 on last year.

The information from the Income & Expenditure account and Balance Sheet are used to complete the Accounting statements that form part of the council's annual return. Draft figures for 2015-16 are shown in Appendix Civ.