

Bognor Regis Town Council

Unaudited Financial Statements

For the year ended 31 March 2022

Bognor Regis Town Council

Table of Contents

31 March 2022

	Page
Table of Contents.....	2
Council Information.....	3
Statement of Responsibilities.....	4
Statement of Accounting Policies.....	5
Income and Expenditure Account.....	8
Statement of Movement in Reserves.....	9
Balance Sheet.....	10
Cash Flow Statement.....	11
Notes to the Accounts.....	12
1 Other Costs Analysis.....	12
2 Interest and Investment Income.....	12
3 Agency Work.....	12
4 Related Party Transactions.....	13
5 General Power of Competence.....	13
6 Audit Fees.....	13
7 Publicity.....	13
8 Members' Allowances.....	13
9 Employees.....	14
10 Pension Costs.....	14
11 Tangible Fixed Assets.....	15
12 Financing of Capital Expenditure.....	16
13 Information on Assets Held.....	16
14 Debtors.....	17
15 Creditors and Accrued Expenses.....	17
16 Financial Commitments under Operating Leases.....	17
17 Long Term Liabilities.....	18
18 Deferred Grants.....	18
19 Capital Financing Account.....	19
20 Earmarked Reserves.....	19
21 Capital Commitments.....	19
22 Contingent Liabilities.....	19
23 Reconciliation of Revenue Cash Flow.....	20
24 Movement in Cash.....	20
25 Reconciliation of Net Funds/Debt.....	20
26 Post Balance Sheet Events.....	21
Appendices.....	22

Bognor Regis Town Council

Council Information

31 March 2022

(Information current at 14th June 2022)

Mayor

Cllr J. Barrett

Councillors

Cllr M. Stanley (Deputy Mayor)

Cllr K. Batley

Cllr J. Brooks

Cllr A. W. W. Cunard

Cllr Mrs S. E. Daniells

Cllr J. Erskine

Cllr S. Goodheart

Cllr H. Jones

Cllr Miss C. Needs

Cllr S. A. Reynolds

Cllr W. Smith

Cllr Mrs S. Staniforth

Cllr Mrs J. L. Warr

Cllr B. Waterhouse

Cllr P. J. Woodall

Town Clerk

Mrs G. Frost CiLCA

Auditors

Moore Stephens (East Midlands)

Rutland House

Minerva Business Park

Lynch Wood

Peterborough

PE2 6PZ

Internal Auditors

Auditing Solutions Limited

Clackerbrook Farm

46 The Common

Bromham

Chippenham

Wiltshire

SN15 2JJ

Bognor Regis Town Council

Statement of Responsibilities

31 March 2022

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 Unaudited Financial Statements in accordance with Part 4 of the "Governance and Accountability for Local Councils – A Practitioners Guide (England) (as amended)" (the guide), so far as is applicable to this council, to present a true and fair view of the financial position of the council at 31 March 2022 and its income and expenditure for the year then ended.

In preparing the Unaudited Financial Statements, 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 guide.

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 further certify that the Unaudited Financial Statements present a true and fair view of the financial position of Bognor Regis Town Council at 31 March 2022, and its income and expenditure for the year ended 31 March 2022.

Signed:


Mrs G. Frost CiLCA- Town Clerk

Date:


14th June 2022

Bognor Regis Town Council
Statement of Accounting Policies
31 March 2022

Auditors

The name and address of the External Auditors is provided for information only.

These Statements are not subject to audit and the External Auditors have no responsibility for them.

Accounting Convention

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (FRSSE) issued by the Accounting Standards Board, as applied to Local Councils by part 4 of Governance and Accountability for Local Councils – A Practitioners Guide (England) (the guide). Comparative figures have been restated to conform to the revised formats where appropriate. Certain requirements have been omitted for clarity and simplicity as these statements are not subject to audit. They are produced in support of the council's audited Statement of Accounts contained within the Annual Return Statement of Accounts.

These accounts have been prepared having regard to the fundamental accounting concepts of: Going Concern, Prudence, Accruals, Relevance, Consistency, Reliability, Comparability, Understandability and Materiality.

The accounts have been prepared under the historical cost convention.

Fixed Assets

All expenditure in excess of £1000 (on any one item or group of similar items) 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:

all 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.

Depreciation Policy

Buildings and leasehold land are depreciated over the shorter of 50 years or the anticipated remaining useful lives on a straight line basis.

Freehold land is not depreciated.

Non Operational Assets (including Investment Properties) are not depreciated.

Vehicles, plant, equipment and furniture are depreciated over 3 to 10 years on a straight line basis.

Infrastructure assets are depreciated over 10 years at 10% per annum straight line.

Community assets are not depreciated, because they are of either intrinsic or purely nominal value.

The investment in Screen 4 of the Picturedrome Cinema is being depreciated over the life of the loan finance (20 years).

Depreciation is accounted for as a Balance Sheet movement only, not through the Income and Expenditure Account.

Bognor Regis Town Council
Statement of Accounting Policies
31 March 2022

Grants or Contributions from Government or Related Bodies

Capital Grants

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.

Revenue Grants

Revenue grants are credited to income when conditions attached thereto have been fulfilled and/or equivalent expenditure has been incurred. Grants received in respect of which the conditions have not been fulfilled, or expenditure incurred, are carried forward as deferred revenue grants.

Debtors and Creditors

The revenue accounts of the council are maintained on an accruals basis in accordance with the regulations. 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 regular quarterly and other 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.

The council reviews the level of its commercial debtors on a regular basis and provisions are made, as required, where the likelihood of amounts proving ultimately collectable is in doubt.

Value Added Tax

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

The council accounts for loans on an accruals basis. Details of the council's external borrowings are shown at note 17.

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 16.

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in notes 19 to 20.

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:

Capital Financing Account – represent the council's investment of resources in such assets already made.

Interest Income

All interest receipts are credited initially to general funds.

Bognor Regis Town Council
Statement of Accounting Policies
31 March 2022

Cost of Support Services

The costs of management and administration have been apportioned to services on an appropriate and consistent basis.

Pensions

The pension costs that are charged against precept in the council's accounts, in respect of its employees, are equal to the contributions paid to the funded pension scheme for those 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 was due at 31st March 2022 and any change in contribution rates as a result of that valuation will take effect from 1st April 2023.

Bognor Regis Town Council
Income and Expenditure Account
31 March 2022

	Notes	2022 £	2021 £
Income			
Precept on Principal Authority		948,372	948,372
Grants Receivable		38,870	42,364
Rents Receivable, Interest & Investment Income		1,206	1,661
Charges made for Services		46,949	41,541
Other Income		36,653	29,432
Total Income		1,072,050	1,063,370
Expenditure			
Direct Service Costs:			
Salaries & Wages		(282,804)	(326,350)
Grant-aid Expenditure		(61,247)	(80,915)
Other Costs	1	(204,607)	(191,249)
Democratic, Management & Civic Costs:			
Salaries & Wages		(190,661)	(192,267)
Other Costs	1	(141,550)	(121,455)
Total Expenditure		(880,869)	(912,236)
Excess of Income over Expenditure for the year.		191,181	151,134
Exceptional Items			
(Loss) on the disposal of fixed assets		(160)	-
Net Operating Surplus for Year		191,021	151,134
STATUTORY CHARGES & REVERSALS			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(56,907)	(55,219)
Capital Expenditure charged to revenue	12	(42,768)	(3,468)
Reverse profit on asset disposals		160	-
Transfer (to) Earmarked Reserves	20	(28,954)	(57,506)
Surplus for the Year to General Fund		62,552	34,941
Net Surplus for the Year		91,506	92,447
The above Surplus for the Year has been applied for the Year to as follows:			
Transfer (to) Earmarked Reserves	20	28,954	57,506
Surplus for the Year to General Fund		62,552	34,941
		91,506	92,447

The council had no other recognisable gains and/or losses during the year.

The notes on pages 12 to 21 form part of these unaudited statements.

Bognor Regis Town Council
Statement of Movement in Reserves
31 March 2022

Reserve	Purpose of Reserve	Notes	2022 £	Net Movement in Year £	2021 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	19	333,178	28,976	304,202
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	20	575,488	28,954	546,534
General Fund	Resources available to meet future running costs		-115,603	62,552	353,051
Total			1,324,269	120,482	1,203,787

The notes on pages 12 to 21 form part of these unaudited statements.

Bognor Regis Town Council

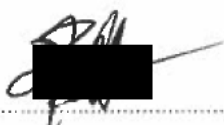
Balance Sheet


31 March 2022

	Notes	2022 £	2022 £	2021 £
Fixed Assets				
Tangible Fixed Assets	11		1,376,504	1,405,583
Current Assets				
Debtors and prepayments	14	40,007		30,637
Cash at bank and in hand		1,061,110		965,295
		<u>1,101,117</u>		<u>995,932</u>
Current Liabilities				
Current Portion of Long Term Borrowings		(58,649)		(56,907)
Creditors and income in advance	15	<u>(110,026)</u>		<u>(96,347)</u>
Net Current Assets			932,442	842,678
Total Assets Less Current Liabilities			2,308,946	2,248,261
Long Term Liabilities				
Long-term borrowing	17		(955,557)	(1,014,206)
Deferred Grants	18		(29,120)	(30,268)
Total Assets Less Liabilities			<u>1,324,269</u>	<u>1,203,787</u>
Capital and Reserves				
Capital Financing Reserve	19		333,178	304,202
Earmarked Reserves	20		575,488	546,534
General Reserve			415,603	353,051
			<u>1,324,269</u>	<u>1,203,787</u>

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2022, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 14th June 2022 .

Signed: 
Cllr J. Barrett
Mayor


Mrs G. Frost CILCA
Responsible Financial Officer

Date: 14th June 2022

14th June 2022

The notes on pages 12 to 21 form part of these unaudited statements.

Bognor Regis Town Council

Cash Flow Statement

31 March 2022

	Notes	2022 £	2022 £	2021 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(473,464)		(518,616)
Other operating payments		(394,995)		(346,850)
			(868,459)	(865,466)
<i>Cash inflows</i>				
Precept on Principal Authority		948,372		948,372
Cash received for services		108,004		79,828
Revenue grants received		38,870		42,364
			1,095,246	1,070,564
Net cash inflow from Revenue Activities	23		226,787	205,098
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(32,106)		(33,794)
<i>Cash inflows</i>				
Interest received		809		2,067
Net cash (outflow) from Servicing of Finance			(31,297)	(31,727)
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(43,768)		(3,468)
<i>Cash inflows</i>				
Sale of fixed assets		1,000		-
Net cash (outflow) from Capital Activities			(42,768)	(3,468)
Net cash inflow before Financing			152,722	169,903
FINANCING AND LIQUID RESOURCES				
<i>Cash outflows</i>				
Loan repayments made			(56,907)	(55,219)
Net cash (outflow) from financing and liquid resources			(56,907)	(55,219)
Increase in cash	24		95,815	114,684

The notes on pages 12 to 21 form part of these unaudited statements.

Bognor Regis Town Council

Notes to the Accounts

31 March 2022

1 Other Costs Analysis

Other Costs reported in the council's Income and Expenditure Account comprise the following:

Direct Service Costs

	2022	2021
	£	£
Theatres & Public Entertainment	24,617	17,175
Allotments	2,230	2,347
Tourism Policy, Marketing & Development	1,012	1,660
Visitor Information	898	980
Community Safety (Crime Reduction)	2,000	2,000
Promotion & Marketing of the Area	109,187	98,985
Community Development	110,811	85,645
Street Lighting	4,040	4,054
Off-street Parking	21,016	24,250
Other Services to the Public	(9,957)	(12,332)
Grants - Bognor Pier Company Ltd	-	47,400
Less: Grant-aid Expenditure	(61,247)	(80,915)
Total	204,607	191,249

Democratic, Management & Civic Costs

	2022	2021
	£	£
Corporate Management	90,969	72,741
Democratic Representation & Management	5,540	2,512
Civic Expenses	1,543	676
Mayors Allowance	3,000	3,000
Members' Allowances	8,392	8,732
Interest Payable	32,106	33,794
Total	141,550	121,455

As reported in the Statement of Accounting Policies, apportionment of central costs is not reflected in the above analysis.

2 Interest and Investment Income

	2022	2021
	£	£
Interest Income - General Funds	1,206	1,661
	1,206	1,661

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.

Bognor Regis Town Council

Notes to the Accounts

31 March 2022

4 Related Party Transactions

The council entered into no material transactions with related parties during the year.

5 General Power of Competence

With effect from 5th September 2016 Bognor Regis Town Council acquired the right to exercise the General Power of Competence extended to Town and Parish Councils under the Localism Act 2011 by S.I. 2012 No 965 (The Parish Councils (General Power of Competence) (Prescribed Conditions) Order 2012). Therefore, with effect from 5th September 2016 the council no longer exercises the powers conveyed by Section 137 of the Local Government Act 1972 (as amended).

6 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:

	2022	2021
	£	£
Fees for statutory audit services	2,000	2,000
Total fees	<u>2,000</u>	<u>2,000</u>

7 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:

	2022	2021
	£	£
Recruitment Advertising	957	-
Other Advertising	-	118
Publicity	742	-
Newsletter	2,345	120
Town Guide Publication Costs	-	355
	<u>4,044</u>	<u>593</u>

8 Members' Allowances

	2022	2021
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	3,000	3,000
Councillors' Expenses & Allowances	8,392	8,732
	<u>11,392</u>	<u>11,732</u>

Bognor Regis Town Council

Notes to the Accounts

31 March 2022

9 Employees

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

	2022	2021
	Number	Number
Full-time	12	12
Part-time	2	3
Temporary	-	-
	14	15

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

10 Pension Costs

The council participates in the West Sussex Superannuation Fund Pension Fund.

The West Sussex Superannuation Fund 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.

Financial Reporting Standard for Small Enterprises (FRSSE), for schemes such as West Sussex Superannuation Fund requires the council to account for pension costs on the basis of contributions actually payable to the scheme during the year.

The cost to the council for the year ended 31 March 2022 was £65,611 (31 March 2021 - £67,690).

The most recent actuarial valuation was carried out as at 31st March 2019, and the council's contribution rate is confirmed as being 20.20% of employees' pay with effect from 1st April 2022 (year ended 31 March 2022 – 20.20%).

Bognor Regis Town Council

Notes to the Accounts

31 March 2022

11 Tangible Fixed Assets

	Vehicles and Equipment	Infrastructure Assets	Community Assets	Other	Total
Cost	£	£	£	£	£
At 31 March 2021	232,142	237,761	69,774	1,405,607	1,945,284
Additions	43,768	-	-	-	43,768
Disposals	(11,516)	-	-	-	(11,516)
At 31 March 2022	264,394	237,761	69,774	1,405,607	1,977,536
Depreciation					
At 31 March 2021	(217,090)	(221,804)	(5,051)	(95,756)	(539,701)
Charged for the year	(17,789)	(5,607)	(413)	(47,878)	(71,687)
Eliminated on disposal	10,356	-	-	-	10,356
At 31 March 2022	(224,523)	(227,411)	(5,464)	(143,634)	(601,032)
Net Book Value					
At 31 March 2022	39,871	10,350	64,310	1,261,973	1,376,504
At 31 March 2021	15,052	15,957	64,723	1,309,851	1,405,583

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 2003 by external independent valuers, Messrs at insurance values. 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.

Assets Held under Finance Agreements

The council holds no such assets

Bognor Regis Town Council

Notes to the Accounts

31 March 2022

12 Financing of Capital Expenditure

	2022	2021
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	43,768	3,468
	<u>43,768</u>	<u>3,468</u>
was financed by:		
Capital Receipts	1,000	-
Revenue:		
Equipment Replacement Reserve	42,768	-
Precept and Revenue Income	-	3,468
	<u>43,768</u>	<u>3,468</u>

13 Information on Assets Held

Fixed assets owned by the council include the following:

Vehicles and Equipment

- Vans and Trucks – 4
- Water Bowser and trailer
- Sundry grounds maintenance equipment
- Sundry office equipment
- Metereological equipment
- Floral planters and baskets
- High Street Pea Lights

Infrastructure Assets

- Street light - 32
- Footpath/Esplanade lighting
- Allotment and Met. Site fencing
- Other street furniture

Community Assets

- Millennium Clock
- Victorian Bathing Machine
- Sun Sculpture
- Allotments
- Council Regalia

Other Assets

- Shares in Bognor Pier Co Ltd
- Investment in Picturedrome Screen 4
- Shares in Bognor Regis Ltd

Bognor Regis Town Council

Notes to the Accounts

31 March 2022

14 Debtors

	2022	2021
	£	£
Trade Debtors	16,556	8,812
VAT Recoverable	10,373	4,655
Prepayments	12,655	10,786
Accrued Income	(13)	6,345
Accrued Interest Income	436	39
	<u>40,007</u>	<u>30,637</u>

15 Creditors and Accrued Expenses

	2022	2021
	£	£
Trade Creditors	7,807	17,755
Other Creditors	44,128	45,409
Accruals	19,633	20,513
Income in Advance	38,458	12,670
	<u>110,026</u>	<u>96,347</u>

16 Financial Commitments under Operating Leases

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

	2022	2021
	£	£
Obligations expiring within one year	1,460	-
Obligations expiring between two and five years	-	1,460
Obligations expiring after five years	-	-
	<u>1,460</u>	<u>1,460</u>

Bognor Regis Town Council

Notes to the Accounts

31 March 2022

17 Long Term Liabilities

	2022	2021
	£	£
Public Works Loan Board	1,014,206	1,071,113
	<u>1,014,206</u>	<u>1,071,113</u>

	2022	2021
	£	£
The above loans are repayable as follows:		
Within one year	58,649	56,907
From one to two years	60,448	58,649
From two to five years	192,734	186,978
From five to ten years	363,076	352,156
Over ten years	339,299	416,423
	<u>1,014,206</u>	<u>1,071,113</u>
Total Loan Commitment	1,014,206	1,071,113
Less: Repayable within one year	(58,649)	(56,907)
	<u>955,557</u>	<u>1,014,206</u>
Repayable after one year	955,557	1,014,206

18 Deferred Grants

	2022	2021
	£	£
Capital Grants Applied		
At 01 April	30,268	31,416
Released to offset depreciation	(1,148)	(1,148)
At 31 March	<u>29,120</u>	<u>30,268</u>
Total Deferred Grants		
At 31 March	29,120	30,268
At 01 April	<u>30,268</u>	<u>31,416</u>

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.

Bognor Regis Town Council

Notes to the Accounts

31 March 2022

19 Capital Financing Account

	2022	2021
	£	£
Balance at 01 April	304,202	306,873
Financing capital expenditure in the year		
Additions - using capital receipts	1,000	-
Additions - using revenue balances	42,768	3,468
Loan repayments	56,907	55,219
Disposal of fixed assets	(11,516)	-
Depreciation eliminated on disposals	10,356	-
Reversal of depreciation	(71,687)	(62,506)
Deferred grants released	1,148	1,148
Balance at 31 March	333,178	304,202

The Capital Financing 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.

20 Earmarked Reserves

	Balance at	Contribution	Contribution	Balance at
	01/04/2021	to reserve	from reserve	31/03/2022
	£	£	£	£
Capital Projects Reserves	298,000	-	-	298,000
Asset Renewal Reserves	89,013	60,000	(42,768)	106,245
Other Earmarked Reserves	159,521	28,733	(17,011)	171,243
Total Earmarked Reserves	546,534	88,733	(59,779)	575,488

The Capital Projects Reserves are credited with amounts set aside from revenue to part finance specific and future 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 2022 are set out in detail at Appendix A.

21 Capital Commitments

The council had no capital commitments at 31 March 2022 not otherwise provided for in these accounts.

22 Contingent Liabilities

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

Bognor Regis Town Council

Notes to the Accounts

31 March 2022

23 Reconciliation of Revenue Cash Flow

	2022	2021
	£	£
Net Operating Surplus for the year	191,181	151,134
Add/(Deduct)		
Interest Payable	32,106	33,794
Interest and Investment Income	(809)	(2,067)
(Increase)/Decrease in debtors	(9,370)	15,092
Increase in creditors	13,679	7,145
Revenue activities net cash inflow	<u>226,787</u>	<u>205,098</u>

24 Movement in Cash

	2022	2021
	£	£
Balances at 01 April		
Cash with accounting officers	334	332
Cash at bank	<u>964,961</u>	<u>850,279</u>
	965,295	850,611
Balances at 31 March		
Cash with accounting officers	330	334
Cash at bank	<u>1,060,780</u>	<u>964,961</u>
	1,061,110	965,295
Net cash inflow	<u>95,815</u>	<u>114,684</u>

25 Reconciliation of Net Funds/Debt

	2022	2021
	£	£
Increase in cash in the year	<u>95,815</u>	<u>114,684</u>
Cash outflow from repayment of debt	<u>56,907</u>	<u>55,219</u>
Net cash flow arising from changes in debt	<u>56,907</u>	<u>55,219</u>
Movement in net funds in the year	<u>152,722</u>	<u>169,903</u>
Cash at bank and in hand	965,295	850,611
Total borrowings	(1,071,113)	(1,126,332)
Net (debt) at 01 April	<u>(105,818)</u>	<u>(275,721)</u>
Cash at bank and in hand	1,061,110	965,295
Total borrowings	(1,014,206)	(1,071,113)
Net funds/(debt) at 31 March	<u>46,904</u>	<u>(105,818)</u>

Bognor Regis Town Council

Notes to the Accounts

31 March 2022

26 Post Balance Sheet Events

There are no significant Post Balance Sheet events since the preparation of these accounts, up to the date of their final adoption (on 14th June 2022), which would have a material impact on the amounts and results reported herein.

Bognor Regis Town Council**Appendices****31 March 2022****Appendix A****Schedule of Other Earmarked Reserves**

	<u>Balance at</u> <u>01/04/2021</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2022</u>
	£	£	£	£
Capital Projects Reserves				
Economic Development	298,000			298,000
	<u>298,000</u>	<u>0</u>	<u>0</u>	<u>298,000</u>
Asset Replacement Reserves				
Rolling Capital Programme	89,013	60,000	(42,768)	106,245
	<u>89,013</u>	<u>60,000</u>	<u>(42,768)</u>	<u>106,245</u>
Other Earmarked Reserves				
Civic Fund	5,407			5,407
Election Fund	8,187	5,000		13,187
Millenium Fund	0			0
Allotments	1,278	1,113		2,391
Promotions/Publicity	7,404	458	(617)	7,245
Events underspend		2,386		2,386
P & R Projects	5,645	5,000	(2,064)	8,581
E & L Projects	15,042	6,628	(750)	20,920
Grant Aid	30,960		(5,000)	25,960
Tourism & Events Support	1,328			1,328
Parking Scheme (Traders Contribution)	12,161			12,161
S East in Bloom	6,209	412	(1,054)	5,567
Events Sponsorship	1,922	2,500	(520)	3,902
BRIC Funding of SRB Projects	965			965
WSCC SRB Contribution	500			500
Street Scene Enhancement	33,757		(723)	33,034
Decking Areas	4,378			4,378
Ward Allocation - Orchard Ward	750	250		1,000
Ward Allocation - Marine Ward	49	250		299
Ward Allocation - Hotham Ward	174	250		424
Ward Allocation - Pevensy Ward	653		(400)	253
Website	1,477			1,477
Councillor Training	2,145	642		2,787
Town Force Equipment	966		(782)	184
Personal Safety Provision	698			698
Heritage Vision Board	4,206		(4,206)	0
Our Place	1,729			1,729
Staff Training	6,486	1,375	(895)	6,966
Town Crier	5,045	1,744		6,789
CH 2020/21		725		725
	<u>159,521</u>	<u>28,733</u>	<u>(17,011)</u>	<u>171,243</u>
TOTAL EARMARKED RESERVES	<u>546,534</u>	<u>88,733</u>	<u>(59,779)</u>	<u>575,488</u>

Bognor Regis Town Council

31 March 2022

Annual Report Tables

Table 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Cultural & Heritage	28,909	24,735
Open Spaces	1,276	(456)
Tourism	9,792	8,049
Community Safety (Crime Reduction)	2,000	2,000
Planning & Development Services (including Markets)	391,337	341,928
Street Lighting	3,850	4,040
Parking Services	21,000	21,016
Other Services to the Public	91,897	62,252
Net Direct Services Costs	<u>550,061</u>	<u>463,564</u>
Corporate Management	235,120	244,905
Democratic & Civic	27,873	17,822
Net Democratic, Management and Civic Costs	<u>262,993</u>	<u>262,727</u>
Interest & Investment Income	(2,000)	(1,206)
Loan Charges	89,013	89,013
Capital Expenditure	-	43,768
Proceeds of Disposal of Capital Assets	-	(1,000)
Transfers to/(from) other reserves	59,700	28,954
(Deficit from)/Surplus to General Reserve	<u>(11,395)</u>	<u>62,552</u>
Precept on Principal Authority	<u>948,372</u>	<u>948,372</u>

Bognor Regis Town Council

31 March 2022

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2022 £	2022 £	2022 £	2021 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Cultural & Heritage}	25,318	(583)	24,735	17,135
Open Spaces	2,230	(2,686)	(456)	(567)
Tourism	8,049	-	8,049	9,649
ENVIRONMENTAL SERVICES				
Community Safety (Crime Reduction)	2,000	-	2,000	2,000
PLANNING & DEVELOPMENT SERVICES				
Economic Development (including markets)	287,552	(18,290)	269,262	285,183
Community Development	110,811	(38,145)	72,666	47,500
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Street Lighting	4,040	-	4,040	4,054
Parking Services	21,016	-	21,016	24,250
OTHER SERVICES				
Other Services to the Public	87,642	(25,390)	62,252	78,005
Investment Properties	-	-	-	47,400
CENTRAL SERVICES				
Corporate Management	281,630	(36,725)	244,905	235,757
Democratic & Civic	5,540	-	5,540	2,512
Civic Expenses	12,935	(653)	12,282	12,227
Net Cost of Services	848,763	(122,472)	726,291	765,105