

Bognor Regis Town Council

Unaudited Financial Statements

For the year ended 31 March 2023

Bognor Regis Town Council

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31 March 2023

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Bognor Regis Town Council

Council Information

31 March 2023

(Information current at 5th June 2023)

Mayor

Cllr F. R. J. Oppler

Councillors

Cllr Miss C. Needs (Deputy Mayor)

Cllr J. Barrett
Cllr K. Batley
Cllr J. Brooks
Cllr D. Dawes
Cllr S. Goodheart
Cllr R. A. Nash
Cllr P. Ralph
Cllr N. Smith
Cllr M. Stanley
Cllr Mrs J. L. Warr
Cllr B. Waterhouse
Cllr P. C. Wells
Cllr P. J. Woodall
Cllr Mrs G. Yeates

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 2023

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 2023 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 2023, and its income and expenditure for the year ended 31 March 2023.

Signed: 

Mrs G. Frost CiLCA- Town Clerk

Date: 5.6.2023

Bognor Regis Town Council
Statement of Accounting Policies
31 March 2023

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 2023

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 2023

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 is due at 31st March 2025 and any change in contribution rates as a result of that valuation will take effect from 1st April 2026.

Bognor Regis Town Council
Income and Expenditure Account
31 March 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|------------------|------------------|
| Income | | | |
| Precept on Principal Authority | | 969,817 | 948,372 |
| Grants Receivable | | 26,209 | 38,870 |
| Rents Receivable, Interest & Investment Income | | 27,326 | 1,206 |
| Charges made for Services | | 53,318 | 46,949 |
| Other Income | | 52,678 | 36,653 |
| Total Income | | 1,129,348 | 1,072,050 |
| Expenditure | | | |
| Direct Service Costs: | | | |
| Salaries & Wages | | (314,387) | (282,804) |
| Grant-aid Expenditure | | (81,897) | (61,247) |
| Other Costs | 1 | (243,429) | (204,607) |
| Democratic, Management & Civic Costs: | | | |
| Salaries & Wages | | (193,738) | (190,661) |
| Other Costs | 1 | (153,976) | (141,550) |
| Total Expenditure | | (987,427) | (880,869) |
| Excess of Income over Expenditure for the year. | | 141,921 | 191,181 |
| Exceptional Items | | | |
| (Loss) on the disposal of fixed assets | | (1,695) | (160) |
| Net Operating Surplus for Year | | 140,226 | 191,021 |
| STATUTORY CHARGES & REVERSALS | | | |
| Statutory Charge for Capital (i.e. Loan Capital Repaid) | | (58,649) | (56,907) |
| Capital Expenditure charged to revenue | 12 | (14,893) | (42,768) |
| Reverse profit on asset disposals | | 1,695 | 160 |
| Transfer from/(to) Earmarked Reserves | 20 | 13,502 | (28,954) |
| Surplus for the Year to General Fund | | 81,881 | 62,552 |
| Net Surplus for the Year | | 68,379 | 91,506 |
| The above Surplus for the Year has been applied for the Year to as follows: | | | |
| Transfer from/(to) Earmarked Reserves | 20 | (13,502) | 28,954 |
| Surplus for the Year to General Fund | | 81,881 | 62,552 |
| | | 68,379 | 91,506 |

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

The notes on pages 12 to 20 form part of these unaudited statements.

Bognor Regis Town Council
Statement of Movement in Reserves
31 March 2023

| Reserve | Purpose of Reserve | Notes | 2023 £ | Net Movement in Year £ | 2022 £ |
|---------------------------|--|-------|------------------|---------------------------------|------------------|
| Capital Financing Account | Store of capital resources set aside to purchase fixed assets | 19 | 339,209 | 6,031 | 333,178 |
| Earmarked Reserves | Amounts set aside from revenue to meet general and specific future expenditure | 20 | 561,986 | (13,502) | 575,488 |
| General Fund | Resources available to meet future running costs | | 497,484 | 81,881 | 415,603 |
| Total | | | 1,398,679 | 74,410 | 1,324,269 |

The notes on pages 12 to 20 form part of these unaudited statements.

Bognor Regis Town Council

Balance Sheet

31 March 2023

| | Notes | 2023 £ | 2023 £ | 2022 £ |
|--|-------|------------------|------------------|------------------|
| Fixed Assets | | | | |
| Tangible Fixed Assets | 11 | | 1,322,178 | 1,376,504 |
| Current Assets | | | | |
| Debtors and prepayments | 14 | 70,987 | | 40,007 |
| Cash at bank and in hand | | <u>1,137,988</u> | | <u>1,061,110</u> |
| | | 1,208,975 | | 1,101,117 |
| Current Liabilities | | | | |
| Current Portion of Long Term Borrowings | | (60,448) | | (58,649) |
| Creditors and income in advance | 15 | <u>(149,505)</u> | | <u>(110,026)</u> |
| Net Current Assets | | | 999,022 | 932,442 |
| Total Assets Less Current Liabilities | | | 2,321,200 | 2,308,946 |
| Long Term Liabilities | | | | |
| Long-term borrowing | 17 | | (895,109) | (955,557) |
| Deferred Grants | 18 | | (27,412) | (29,120) |
| Total Assets Less Liabilities | | | <u>1,398,679</u> | <u>1,324,269</u> |
| Capital and Reserves | | | | |
| Capital Financing Reserve | 19 | | 339,209 | 333,178 |
| Earmarked Reserves | 20 | | 561,986 | 575,488 |
| General Reserve | | | <u>497,484</u> | <u>415,603</u> |
| | | | 1,398,679 | 1,324,269 |

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2023, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 5th June 2023 .

Signed:

Cllr F. R. J. Oppler
Mayor

.....
Mrs G. Frost CiLCA
Responsible Financial Officer

Date:

05-06-2023

5.6.2023

The notes on pages 12 to 20 form part of these unaudited statements.

Bognor Regis Town Council

Cash Flow Statement

31 March 2023

| | Notes | 2023 £ | 2023 £ | 2022 £ |
|---|-------|-----------|-----------|-----------|
| REVENUE ACTIVITIES | | | | |
| <i>Cash outflows</i> | | | | |
| Paid to and on behalf of employees | | (508,126) | | (473,464) |
| Other operating payments | | (438,154) | | (394,995) |
| | | | (946,280) | (868,459) |
| <i>Cash inflows</i> | | | | |
| Precept on Principal Authority | | 969,817 | | 948,372 |
| Cash received for services | | 107,249 | | 108,004 |
| Revenue grants received | | 26,209 | | 38,870 |
| | | | 1,103,275 | 1,095,246 |
| Net cash inflow from Revenue Activities | 23 | | 156,995 | 226,787 |
| SERVICING OF FINANCE | | | | |
| <i>Cash outflows</i> | | | | |
| Interest paid | | (30,363) | | (32,106) |
| <i>Cash inflows</i> | | | | |
| Interest received | | 23,788 | | 809 |
| Net cash (outflow) from Servicing of Finance | | | (6,575) | (31,297) |
| CAPITAL ACTIVITIES | | | | |
| <i>Cash outflows</i> | | | | |
| Purchase of fixed assets | | (14,893) | | (43,768) |
| <i>Cash inflows</i> | | | | |
| Sale of fixed assets | | - | | 1,000 |
| Net cash (outflow) from Capital Activities | | | (14,893) | (42,768) |
| Net cash inflow before Financing | | | 135,527 | 152,722 |
| FINANCING AND LIQUID RESOURCES | | | | |
| <i>Cash outflows</i> | | | | |
| Loan repayments made | | | (58,649) | (56,907) |
| Net cash (outflow) from financing and liquid resources | | | (58,649) | (56,907) |
| Increase in cash | 24 | | 76,878 | 95,815 |

The notes on pages 12 to 20 form part of these unaudited statements.

Bognor Regis Town Council

Notes to the Accounts

31 March 2023

1 Other Costs Analysis

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

Direct Service Costs

| | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| Theatres & Public Entertainment | 56,603 | 24,617 |
| Allotments | 5,285 | 2,230 |
| Tourism Policy, Marketing & Development | 1,183 | 1,012 |
| Visitor Information | 694 | 898 |
| Community Safety (Crime Reduction) | 2,000 | 2,000 |
| Promotion & Marketing of the Area | 172,586 | 109,187 |
| Community Development | 88,747 | 110,811 |
| Street Lighting | 5,508 | 4,040 |
| Off-street Parking | 21,000 | 21,016 |
| Other Services to the Public | (28,280) | (9,957) |
| Less: Grant-aid Expenditure | (81,897) | (61,247) |
| Total | 243,429 | 204,607 |

Democratic, Management & Civic Costs

| | 2023 | 2022 |
|--|----------------|----------------|
| | £ | £ |
| Corporate Management | 84,664 | 90,969 |
| Democratic Representation & Management | 18,570 | 5,540 |
| Civic Expenses | 9,157 | 1,543 |
| Mayors Allowance | 3,000 | 3,000 |
| Members' Allowances | 8,222 | 8,392 |
| Interest Payable | 30,363 | 32,106 |
| Total | 153,976 | 141,550 |

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

2 Interest and Investment Income

| | 2023 | 2022 |
|---------------------------------|---------------|--------------|
| | £ | £ |
| Interest Income - General Funds | 27,326 | 1,206 |
| | 27,326 | 1,206 |

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 2023

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:

| | 2023 | 2022 |
|-----------------------------------|--------------|--------------|
| | £ | £ |
| Fees for statutory audit services | 2,100 | 2,000 |
| Total fees | <u>2,100</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:

| | 2023 | 2022 |
|-------------------------|--------------|--------------|
| | £ | £ |
| Recruitment Advertising | 752 | 957 |
| Publicity | 1,944 | 742 |
| Newsletter | 1,934 | 2,345 |
| | <u>4,630</u> | <u>4,044</u> |

8 Members' Allowances

| | 2023 | 2022 |
|--|---------------|---------------|
| | £ | £ |
| Members of Council have been paid the following allowances for the year: | | |
| Mayors' Allowance | 3,000 | 3,000 |
| Councillors' Expenses & Allowances | 8,222 | 8,392 |
| | <u>11,222</u> | <u>11,392</u> |

9 Employees

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

| | 2023 | 2022 |
|-----------|---------------|---------------|
| | Number | Number |
| Full-time | 11 | 12 |
| Part-time | 5 | 2 |
| Temporary | - | - |
| | <u>16</u> | <u>14</u> |

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

Bognor Regis Town Council

Notes to the Accounts

31 March 2023

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 2023 was £76,675 (31 March 2022 - £65,611).

The most recent actuarial valuation was carried out as at 31st March 2022, and the council's contribution rate is confirmed as being 19.20% of employees' pay with effect from 1st April 2023 (year ended 31 March 2023 – 20.20%).

11 Tangible Fixed Assets

| | Vehicles and Equipment | Infrastructure Assets | Community Assets | Other | Total |
|------------------------|-----------------------------------|----------------------------------|-----------------------------|--------------|--------------|
| Cost | £ | £ | £ | £ | £ |
| At 31 March 2022 | 264,394 | 237,761 | 69,774 | 1,405,607 | 1,977,536 |
| Additions | 10,651 | 4,242 | - | - | 14,893 |
| Disposals | (5,657) | - | - | - | (5,657) |
| At 31 March 2023 | 269,388 | 242,003 | 69,774 | 1,405,607 | 1,986,772 |
| Depreciation | | | | | |
| At 31 March 2022 | (224,523) | (227,411) | (5,464) | (143,634) | (601,032) |
| Charged for the year | (15,750) | (3,483) | (413) | (47,878) | (67,524) |
| Eliminated on disposal | 3,962 | - | - | - | 3,962 |
| At 31 March 2023 | (236,311) | (230,894) | (5,877) | (191,512) | (664,594) |
| Net Book Value | | | | | |
| At 31 March 2023 | 33,077 | 11,109 | 63,897 | 1,214,095 | 1,322,178 |
| At 31 March 2022 | 39,871 | 10,350 | 64,310 | 1,261,973 | 1,376,504 |

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 2023

12 Financing of Capital Expenditure

| | 2023 | 2022 |
|--|---------------|---------------|
| | £ | £ |
| The following capital expenditure during the year: | | |
| Fixed Assets Purchased | 14,893 | 43,768 |
| | <u>14,893</u> | <u>43,768</u> |
| was financed by: | | |
| Capital Receipts | - | 1,000 |
| Revenue: | | |
| Equipment Replacement Reserve | 13,593 | 42,768 |
| Precept and Revenue Income | 1,300 | - |
| | <u>14,893</u> | <u>43,768</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 2023

14 Debtors

| | 2023 | 2022 |
|-------------------------|---------------|---------------|
| | £ | £ |
| Town Force Debtors | 13,101 | 16,556 |
| VAT Recoverable | 10,082 | 10,373 |
| Prepayments | 31,843 | 12,655 |
| Accrued Income | 11,987 | (13) |
| Accrued Interest Income | 3,974 | 436 |
| | <u>70,987</u> | <u>40,007</u> |

15 Creditors and Accrued Expenses

| | 2023 | 2022 |
|-------------------|----------------|----------------|
| | £ | £ |
| Trade Creditors | 22,213 | 7,808 |
| Other Creditors | 42,758 | 44,127 |
| Accruals | 36,278 | 19,633 |
| Income in Advance | 48,256 | 38,458 |
| | <u>149,505</u> | <u>110,026</u> |

16 Financial Commitments under Operating Leases

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

| | 2023 | 2022 |
|---|--------------|--------------|
| | £ | £ |
| Obligations expiring within one year | - | 1,460 |
| Obligations expiring between two and five years | 1,400 | - |
| Obligations expiring after five years | - | - |
| | <u>1,400</u> | <u>1,460</u> |

Bognor Regis Town Council

Notes to the Accounts

31 March 2023

17 Long Term Liabilities

| | 2023 | 2022 |
|-------------------------|----------------|------------------|
| | £ | £ |
| Public Works Loan Board | 955,557 | 1,014,206 |
| | <u>955,557</u> | <u>1,014,206</u> |

| | 2023 | 2022 |
|--|-------------|-------------|
| | £ | £ |

The above loans are repayable as follows:

| | | |
|---------------------------------|----------------|------------------|
| Within one year | 60,448 | 58,649 |
| From one to two years | 62,306 | 60,448 |
| From two to five years | 198,678 | 192,734 |
| From five to ten years | 374,355 | 363,076 |
| Over ten years | 259,770 | 339,299 |
| | <u>955,557</u> | <u>1,014,206</u> |
| Total Loan Commitment | 955,557 | 1,014,206 |
| Less: Repayable within one year | (60,448) | (58,649) |
| Repayable after one year | <u>895,109</u> | <u>955,557</u> |

18 Deferred Grants

| | 2023 | 2022 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Capital Grants Applied | | |
| At 01 April | 29,120 | 30,268 |
| Released to offset depreciation | 3,700 | (1,148) |
| Extinguished and/or transferred | (5,408) | - |
| At 31 March | <u>27,412</u> | <u>29,120</u> |

Total Deferred Grants

| | | |
|-------------|---------------|---------------|
| At 31 March | 27,412 | 29,120 |
| At 01 April | <u>29,120</u> | <u>30,268</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 2023

19 Capital Financing Account

| | 2023 | 2022 |
|---|-------------|-------------|
| | £ | £ |
| Balance at 01 April | 333,178 | 304,202 |
| Financing capital expenditure in the year | | |
| Additions - using capital receipts | - | 1,000 |
| Additions - using revenue balances | 14,893 | 42,768 |
| Loan repayments | 58,649 | 56,907 |
| Disposal of fixed assets | (5,657) | (11,516) |
| Depreciation eliminated on disposals | 3,962 | 10,356 |
| Reversal of depreciation | (67,524) | (71,687) |
| Deferred grants released | 1,708 | 1,148 |
| Balance at 31 March | 339,209 | 333,178 |

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 |
|---------------------------|-------------------|---------------------|---------------------|-------------------|
| | 01/04/2022 | to reserve | from reserve | 31/03/2023 |
| | £ | £ | £ | £ |
| Capital Projects Reserves | 298,000 | - | - | 298,000 |
| Asset Renewal Reserves | 106,245 | 30,000 | (18,794) | 117,451 |
| Other Earmarked Reserves | 171,243 | 35,512 | (60,220) | 146,535 |
| Total Earmarked Reserves | 575,488 | 65,512 | (79,014) | 561,986 |

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 2023 are set out in detail at Appendix A.

21 Capital Commitments

The council had no capital commitments at 31 March 2023 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 2023

23 Reconciliation of Revenue Cash Flow

| | 2023 | 2022 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Net Operating Surplus for the year | 141,921 | 191,181 |
| Add/(Deduct) | | |
| Interest Payable | 30,363 | 32,106 |
| Interest and Investment Income | (23,788) | (809) |
| (Increase) in debtors | (30,980) | (9,370) |
| Increase in creditors | 39,479 | 13,679 |
| Revenue activities net cash inflow | <u>156,995</u> | <u>226,787</u> |

24 Movement in Cash

| | 2023 | 2022 |
|-------------------------------|------------------|------------------|
| | £ | £ |
| Balances at 01 April | | |
| Cash with accounting officers | 330 | 334 |
| Cash at bank | 1,060,780 | 964,961 |
| | <u>1,061,110</u> | <u>965,295</u> |
| Balances at 31 March | | |
| Cash with accounting officers | 330 | 330 |
| Cash at bank | 1,137,658 | 1,060,780 |
| | <u>1,137,988</u> | <u>1,061,110</u> |
| Net cash inflow | <u>76,878</u> | <u>95,815</u> |

25 Reconciliation of Net Funds/Debt

| | 2023 | 2022 |
|---|----------------|------------------|
| | £ | £ |
| Increase in cash in the year | 76,878 | 95,815 |
| Cash outflow from repayment of debt | 58,649 | 56,907 |
| Net cash flow arising from changes in debt | <u>58,649</u> | <u>56,907</u> |
| Movement in net funds in the year | <u>135,527</u> | <u>152,722</u> |
| Cash at bank and in hand | 1,061,110 | 965,295 |
| Total borrowings | (1,014,206) | (1,071,113) |
| Net funds/(debt) at 01 April | <u>46,904</u> | <u>(105,818)</u> |
| Cash at bank and in hand | 1,137,988 | 1,061,110 |
| Total borrowings | (955,557) | (1,014,206) |
| Net funds at 31 March | <u>182,431</u> | <u>46,904</u> |

Bognor Regis Town Council

Notes to the Accounts

31 March 2023

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 5th June 2023), which would have a material impact on the amounts and results reported herein.

Bognor Regis Town Council

Appendices

31 March 2023

Appendix A

Schedule of Other F earmarked Reserves

| | <u>Balance at</u> <u>01/04/2022</u> | <u>Contribution</u> <u>to reserve</u> | <u>Contribution</u> <u>from reserve</u> | <u>Balance at</u> <u>31/03/2023</u> |
|--|--|--|--|--|
| | £ | £ | £ | £ |
| <u>Capital Projects Reserves</u> | | | | |
| Economic Development | 298,000 | | | 298,000 |
| | <u>298,000</u> | <u>0</u> | <u>0</u> | <u>298,000</u> |
| <u>Asset Replacement Reserves</u> | | | | |
| Rolling Capital Programme | 106,245 | 30,000 | (18,794) | 117,451 |
| | <u>106,245</u> | <u>30,000</u> | <u>(18,794)</u> | <u>117,451</u> |
| <u>Other F earmarked Reserves</u> | | | | |
| Civic Fund | 5,407 | | | 5,407 |
| Election Fund | 13,187 | 6,000 | (16,041) | 3,146 |
| Allotments | 2,391 | 80 | (1,300) | 1,171 |
| Promotions/Publicity | 7,245 | | | 7,245 |
| Administration | | 1,200 | | 1,200 |
| Events underspend | 2,386 | 534 | (2,386) | 534 |
| P & R Projects | 8,581 | 5,000 | | 13,581 |
| E & L Projects | 20,920 | 8,126 | (14,488) | 14,558 |
| Grant Aid | 25,960 | 3,875 | (18,350) | 11,485 |
| Tourism & Events Support | 1,328 | | | 1,328 |
| Parking Scheme (Traders Contribution) | 12,161 | | | 12,161 |
| S East in Bloom | 5,567 | 180 | (144) | 5,603 |
| Events Sponsorship | 3,902 | | (2,125) | 1,777 |
| BRTC Funding of SRB Projects | 965 | | | 965 |
| WSCC SRB Contribution | 500 | | | 500 |
| Street Scene Enhancement | 33,034 | | (494) | 32,540 |
| Decking Areas | 4,378 | | | 4,378 |
| Ward Allocation - Orchard Ward | 1,000 | 250 | (250) | 1,000 |
| Ward Allocation - Marine Ward | 299 | 375 | (125) | 549 |
| Ward Allocation - Hotham Ward | 424 | 500 | | 924 |
| Ward Allocation - Pevensey Ward | 253 | 500 | | 753 |
| Website | 1,477 | | | 1,477 |
| Councillor Training | 2,787 | 817 | | 3,604 |
| Town Force Equipment | 184 | 2,013 | | 2,197 |
| Personal Safety Provision | 698 | 101 | | 799 |
| Heritage Vision Board | 0 | | | 0 |
| Our Place | 1,729 | | | 1,729 |
| Staff Training | 6,966 | 3,773 | (1,371) | 9,368 |
| Town Crier | 6,789 | 979 | (3,146) | 4,622 |
| CIL 2020/21 | 725 | | | 725 |
| CIL 2021/22 | | 1,209 | | 1,209 |
| | <u>171,243</u> | <u>35,512</u> | <u>(60,220)</u> | <u>146,535</u> |
| TOTAL EARMARKED RESERVES | <u>575,488</u> | <u>65,512</u> | <u>(79,014)</u> | <u>561,986</u> |

Bognor Regis Town Council

31 March 2023

Annual Report Tables

Table. 1 – Budget & Actual Comparison

| | Budget £ | Actual £ |
|---|-----------------|-----------------|
| Net Expenditure | | |
| Cultural & Heritage | 27,709 | 40,145 |
| Open Spaces | 1,076 | 2,487 |
| Tourism | 7,042 | 8,495 |
| Community Safety (Crime Reduction) | 2,000 | 2,000 |
| Planning & Development Services (including Markets) | 417,512 | 419,720 |
| Street Lighting | 4,250 | 5,508 |
| Parking Services | 21,000 | 21,000 |
| Other Services to the Public | 94,497 | 62,040 |
| Net Direct Services Costs | 575,086 | 561,395 |
| | | |
| Corporate Management | 248,145 | 229,193 |
| Democratic & Civic | 28,373 | 34,271 |
| Net Democratic, Management and Civic Costs | 276,518 | 263,464 |
| | | |
| Interest & Investment Income | (500) | (27,326) |
| Loan Charges | 89,013 | 89,012 |
| Capital Expenditure | - | 14,893 |
| Transfers to/(from) other reserves | 29,700 | (13,502) |
| (Deficit from)/Surplus to General Reserve | - | 81,881 |
| Precept on Principal Authority | 969,817 | 969,817 |

Bognor Regis Town Council

31 March 2023

Annual Report Tables

Table. 2 – Service Income & Expenditure

| Notes | 2023 £ | 2023 £ | 2023 £ | 2022 £ |
|---|----------------------|------------------|--------------------|--------------------|
| | Gross Expenditure | Income | Net Expenditure | Net Expenditure |
| CULTURAL & RELATED SERVICES | | | | |
| Cultural & Heritage} | 57,422 | (17,277) | 40,145 | 24,735 |
| Open Spaces | 5,285 | (2,798) | 2,487 | (456) |
| Tourism | 8,495 | - | 8,495 | 8,049 |
| ENVIRONMENTAL SERVICES | | | | |
| Community Safety (Crime Reduction) | 2,000 | - | 2,000 | 2,000 |
| PLANNING & DEVELOPMENT SERVICES | | | | |
| Economic Development (including markets) | 360,356 | (16,883) | 343,473 | 269,262 |
| Community Development | 88,747 | (12,500) | 76,247 | 72,666 |
| HIGHWAYS, ROADS & TRANSPORT SERVICES | | | | |
| Street Lighting | 5,508 | - | 5,508 | 4,040 |
| Parking Services | 21,000 | - | 21,000 | 21,016 |
| OTHER SERVICES | | | | |
| Other Services to the Public | 90,900 | (28,860) | 62,040 | 62,252 |
| CENTRAL SERVICES | | | | |
| Corporate Management | 278,402 | (49,209) | 229,193 | 244,905 |
| Democratic & Civic | 18,570 | (1,035) | 17,535 | 5,540 |
| Civic Expenses | 20,379 | (3,643) | 16,736 | 12,282 |
| Net Cost of Services | 957,064 | (132,205) | 824,859 | 726,291 |