

**Bognor Regis Town Council**

**Financial Statements**

**For the year ended 31 March 2015**

## **Bognor Regis Town Council**

### **Table of Contents**

**31 March 2015**

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

**Bognor Regis Town Council**

**Council Information**

**31 March 2015**

**( Information current at 8th June 2015 )**

**Mayor**

Cllr J. L. Warr

**Councillors**

Cllr P. Dillon (Deputy Mayor)

Cllr D. C. Barnes

Cllr J. Brooks

Cllr J. B. Cosgrove

Cllr A. W. W. Cunard

Cllr S. E. Daniells

Cllr A. E. A. Gardiner

Cllr S. Goodheart

Cllr G. L. Jones

Cllr D. M. Maconachie

Cllr S. A. Reynolds

Cllr W. J. Toovey

Cllr P. C. Wells

Cllr P. J. Woodall

Cllr J. C. Young

**Town Clerk**

Mrs G. Frost

**Auditors**

Littlejohn LLP

1 Westferry Circus

Canary Wharf

London

E14 4HD

**Internal Auditors**

Auditing Solutions Limited

Clackerbrook Farm

46 The Common

Bromham

Chippenham

Wiltshire

SN15 2JJ

**Bognor Regis Town Council**

**Statement of Responsibilities**

**31 March 2015**

**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 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 2015 and its income and expenditure for the year then ended.

In preparing the 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 hereby certify that the Financial Statements for the year ended 31 March 2015 required by the Accounts and Audit Regulations 2010 (as amended) are set out in the following pages.

I further certify that the Financial Statements present a true and fair view of the financial position of Bognor Regis Town Council at 31 March 2015, and its income and expenditure for the year ended 31 March 2015.

Signed: .....

Mrs G. Frost- Town Clerk

Date: .....

**Bognor Regis Town Council**  
**Statement of Accounting Policies**

**31 March 2015**

**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.

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 2015**

**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.

**Investments**

Investments are included in the balance sheet at historic cost and realised gains or losses are taken into the income and expenditure account as realised. Details are given at notes 13 and 14.

**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 18.

**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 17.

**Reserves**

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in notes 20 to 22

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 2015**

**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 2016 and any change in contribution rates as a result of that valuation will take effect from 1st April 2017.

**Bognor Regis Town Council**  
**Income and Expenditure Account**

**31 March 2015**

	Notes	2015 £	2014 £
<b>Income</b>			
Precept on District Council		689,397	660,541
Grants Receivable		146,109	142,776
Rents Receivable, Interest & Investment Income		7,976	7,604
Charges made for Services		48,119	52,907
Other Income		36,595	34,879
<b>Total Income</b>		<b>928,196</b>	<b>898,707</b>
<b>Expenditure</b>			
<b>Direct Service Costs:</b>			
Salaries & Wages		(224,476)	(222,420)
Grant-aid Expenditure		(47,899)	(55,763)
Other Costs	1	(310,836)	(258,560)
<b>Democratic, Management &amp; Civic Costs:</b>			
Salaries & Wages		(150,398)	(122,306)
Other Costs	1	(140,999)	(140,214)
<b>Total Expenditure</b>		<b>(874,608)</b>	<b>(799,263)</b>
<b>Excess of Income over Expenditure for the year.</b>		<b>53,588</b>	<b>99,444</b>
<b>Exceptional Items</b>			
(Loss) on the disposal of fixed assets		-	(103)
<b>Net Operating Surplus for Year</b>		<b>53,588</b>	<b>99,341</b>
<b>STATUTORY CHARGES &amp; REVERSALS</b>			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(12,221)	(17,407)
Capital Expenditure charged to revenue	11	(7,826)	(8,691)
Reverse profit on asset disposals		-	103
Transfer (to) Earmarked Reserves	22	(239,925)	(53,867)
<b>(Deficit)/Surplus for the Year (from)/to General Fund</b>		<b>(206,384)</b>	<b>20,496</b>
<b>Net Surplus for the Year</b>		<b>33,541</b>	<b>74,363</b>
The above Surplus for the Year has been applied for the Year to as follows:			
Transfer (to) Earmarked Reserves	22	239,925	53,867
(Deficit)/Surplus for the Year (from)/to General Fund		(206,384)	20,496
		<b>33,541</b>	<b>74,363</b>

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

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



**Bognor Regis Town Council**  
**Statement of Movement in Reserves**  
**31 March 2015**

Reserve	Purpose of Reserve	Notes	2015 £	Net Movement in Year £	2014 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	20	72,522	(6,252)	78,774
Investment Financing Account	Store of capital resources set aside to purchase investments	21	58,563	12,221	46,342
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	22	549,873	239,926	309,947
General Fund	Resources available to meet future running costs		158,523	(206,384)	364,907
Total			839,481	39,511	799,970

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

**Bognor Regis Town Council**

**Balance Sheet**

**31 March 2015**

	Notes	2015 £	2015 £	2014 £
<b>Fixed Assets</b>				
Tangible Fixed Assets	10		111,970	127,573
<b>Long Term Assets</b>				
Investments Other Than Loans	13		447,225	447,225
<b>Current Assets</b>				
Debtors and prepayments	15	55,622		43,311
Investments	14	415,000		615,000
Cash at bank and in hand		344,461		112,039
		<u>815,083</u>		<u>770,350</u>
<b>Current Liabilities</b>				
Provisions		(28,200)		-
Current Portion of Long Term Borrowings		(12,738)		(12,221)
Creditors and income in advance	16	<u>(78,487)</u>		<u>(95,496)</u>
<b>Net Current Assets</b>			<u>695,658</u>	<u>662,633</u>
<b>Total Assets Less Current Liabilities</b>			1,254,853	1,237,431
<b>Long Term Liabilities</b>				
Long-term borrowing	18		(375,924)	(388,662)
Deferred Grants	19		(39,448)	(48,799)
<b>Total Assets Less Liabilities</b>			<u>839,481</u>	<u>799,970</u>
<b>Capital and Reserves</b>				
Capital Financing Reserve	20		72,522	78,774
Investments Financing Reserve	21		58,563	46,342
Earmarked Reserves	22		549,873	309,947
General Reserve			158,523	364,907
			<u>839,481</u>	<u>799,970</u>

The Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2015, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 8th June 2015 .

Signed: .....  
Cllr J. L. Warr  
Mayor  
Mrs G. Frost  
Responsible Financial Officer

Date: .....

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

**Bognor Regis Town Council**

**Cash Flow Statement**

**31 March 2015**

	Notes	2015 £	2015 £	2014 £
<b>REVENUE ACTIVITIES</b>				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(346,675)		(344,726)
Other operating payments		(416,576)		(421,752)
			(863,251)	(766,478)
<i>Cash inflows</i>				
Precept on District Council		689,397		660,541
Cash received for services		89,550		111,856
Revenue grants received		146,109		132,443
			925,056	904,840
<b>Net cash inflow from Revenue Activities</b>	25		61,805	138,362
<b>SERVICING OF FINANCE</b>				
<i>Cash outflows</i>				
Interest paid		(16,670)		(25,934)
<i>Cash inflows</i>				
Interest received		7,334		9,802
Investment Income		-		-
			(9,336)	(16,132)
<b>Net cash (outflow) from Servicing of Finance</b>			(9,336)	(16,132)
<b>CAPITAL ACTIVITIES</b>				
<i>Cash outflows</i>				
Purchase of fixed assets		(7,826)		(11,091)
<i>Cash inflows</i>				
Sale of fixed assets		-		1,017
Capital grant received		-		2,400
			(7,826)	(7,674)
<b>Net cash (outflow) from Capital Activities</b>			(7,826)	(7,674)
<b>Net cash inflow before Financing</b>			44,643	114,556
<b>FINANCING AND LIQUID RESOURCES</b>				
Decrease/(Increase) in money on call			200,000	(215,000)
<i>Cash outflows</i>				
Loan repayments made			(12,221)	(17,407)
<b>Net cash inflow/(outflow) from financing and liquid resources</b>			187,779	(232,407)
<b>Increase/(Decrease) in cash</b>	26		<b>232,422</b>	<b>(117,851)</b>

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

## **Bognor Regis Town Council**

### **Notes to the Accounts**

**31 March 2015**

#### **1 Other Costs Analysis**

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

##### **Direct Service Costs**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Theatres & Public Entertainment	73,828	38,718
Allotments	6,055	5,994
Tourism Policy, Marketing & Development	12,936	12,471
Visitor Information	2,215	2,400
Public Conveniences	40,000	40,000
Community Safety (Crime Reduction)	4,000	6,900
Structure & Local	16,959	1,521
Promotion & Marketing of the Area	77,282	95,507
Community Development	47,943	70,755
Street Lighting	3,590	6,828
Off-street Parking	16,665	14,458
Other Services to the Public	9,002	(16,653)
Grants - Bognor Pier Company Ltd	48,260	35,424
Less: Grant-aid Expenditure	(47,899)	(55,763)
<b>Total</b>	<b>310,836</b>	<b>258,560</b>

##### **Democratic, Management & Civic Costs**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Corporate Management	92,642	89,185
Democratic Representation & Management	13,140	10,741
Civic Expenses	8,082	13,101
Mayors Allowance	3,000	3,000
Members' Allowances	7,465	7,020
Interest Payable	16,670	17,167
<b>Total</b>	<b>140,999</b>	<b>140,214</b>

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

#### **2 Interest and Investment Income**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Interest Income - General Funds	7,976	7,604
	<b>7,976</b>	<b>7,604</b>

## **Bognor Regis Town Council**

### **Notes to the Accounts**

**31 March 2015**

#### **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.

#### **4 Related Party Transactions**

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

#### **5 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:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Fees for statutory audit services	1,600	1,600
Total fees	<u>1,600</u>	<u>1,600</u>

#### **6 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:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Recruitment Advertising	1,512	678
Publicity	2,339	1,013
Newsletter	5,665	3,236
	<u>9,516</u>	<u>4,927</u>

#### **7 Members' Allowances**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	3,000	3,000
Councillors' Expenses & Allowances	7,465	7,020
	<u>10,465</u>	<u>10,020</u>

Other than the Mayor 15 of the total of 16 elected members claimed allowances to which they were entitled. Co-opted members are not entitled to claim allowances.

## **Bognor Regis Town Council**

### **Notes to the Accounts**

**31 March 2015**

#### **8 Employees**

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

	<b>2015</b>	<b>2014</b>
	<b>Number</b>	<b>Number</b>
Full-time	9	11
Part-time	4	5
Temporary	1	4
	<hr/> 14	<hr/> 20

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

#### **9 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 2015 was £26,309 (31 March 2014 - £25,757).

The most recent actuarial valuation was carried out as at 31st March 2013, and the council's contribution rate is confirmed as being 20.50% of employees' pay with effect from 1st April 2015 (year ended 31 March 2015 – 19.30%).

## **Bognor Regis Town Council**

### **Notes to the Accounts**

**31 March 2015**

#### **10 Tangible Fixed Assets**

	<b>Vehicles and Equipment</b>	<b>Infra-structure Assets</b>	<b>Community Assets</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 31 March 2014	156,943	211,761	69,774	438,478
Additions	6,584	1,242	-	7,826
	<u>163,527</u>	<u>213,003</u>	<u>69,774</u>	<u>446,304</u>
<b>Depreciation</b>				
At 31 March 2014	(140,745)	(168,000)	(2,160)	(310,905)
Charged for the year	(7,031)	(15,985)	(413)	(23,429)
	<u>(147,776)</u>	<u>(183,985)</u>	<u>(2,573)</u>	<u>(334,334)</u>
<b>Net Book Value</b>				
At 31 March 2015	<u>15,751</u>	<u>29,018</u>	<u>67,201</u>	<u>111,970</u>
At 31 March 2014	<u>16,198</u>	<u>43,761</u>	<u>67,614</u>	<u>127,573</u>

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.

#### **11 Financing of Capital Expenditure**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
The following capital expenditure during the year:		
Fixed Assets Purchased	<u>7,826</u>	<u>11,091</u>
	<u>7,826</u>	<u>11,091</u>
was financed by:		
Capital Grants	-	2,400
Revenue:		
from Equipment Replacement Reserve	7,826	6,167
Precept and Revenue Income	-	2,524
	<u>7,826</u>	<u>11,091</u>

**Bognor Regis Town Council**

**Notes to the Accounts**

**31 March 2015**

**12 Information on Assets Held**

Fixed assets owned by the council include the following:

**Vehicles and Equipment**

Vans and Trucks – 3  
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

**13 Investments**

	<b>Investments Other Than Loans</b>
<b>Cost</b>	<b>£</b>
At 01 April 2014	447,225
At 31 March 2015	<u>447,225</u>
<b>Amounts Written Off</b>	
At 31 March 2015	<u>-</u>
<b>Net Book Value</b>	
At 31 March 2015	<u>447,225</u>
	<u>447,225</u>
At 01 April 2014	<u>447,225</u>
	<u>447,225</u>



**Bognor Regis Town Council**

**Notes to the Accounts**

**31 March 2015**

**14 Current Asset Investments**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Co-Op Bank Ltd - 3 mth Deposit	-	200,000
Co-Op Bank Ltd - 6 mth Deposit	65,000	65,000
Co-Op Bank Ltd - 12 mth Deposit	350,000	350,000
	<hr/>	<hr/>
	415,000	615,000
	<hr/>	<hr/>

**15 Debtors**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade Debtors	18,710	15,149
VAT Recoverable	8,534	7,805
Other Debtors	184	522
Prepayments	23,801	16,284
Accrued Income	200	-
Accrued Interest Income	4,193	3,551
	<hr/>	<hr/>
	55,622	43,311
	<hr/>	<hr/>

**16 Creditors and Accrued Expenses**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade Creditors	39,443	68,308
Other Creditors	2,052	616
Accruals	15,433	13,272
Income in Advance	21,559	13,300
	<hr/>	<hr/>
	78,487	95,496
	<hr/>	<hr/>

**17 Financial Commitments under Operating Leases**

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

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Obligations expiring within one year	227	-
Obligations expiring between two and five years	1,750	1,996
Obligations expiring after five years	-	-
	<hr/>	<hr/>
	1,977	1,996
	<hr/>	<hr/>

**Bognor Regis Town Council**

**Notes to the Accounts**

**31 March 2015**

**18 Long Term Liabilities**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Public Works Loan Board	388,662	400,883
	<hr/> 388,662	<hr/> 400,883

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
The above loans are repayable as follows:		
Within one year	12,738	12,221
From one to two years	13,278	12,738
From two to five years	43,302	41,543
From five to ten years	85,289	81,824
Over ten years	234,055	252,557
	<hr/>	<hr/>
Total Loan Commitment	388,662	400,883
Less: Repayable within one year	(12,738)	(12,221)
	<hr/>	<hr/>
Repayable after one year	375,924	388,662

**19 Deferred Grants**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Capital Grants Unapplied</b>		
At 01 April	-	-
Grants received in the year	-	2,400
Applied to finance capital investment	-	(2,400)
At 31 March	<hr/> -	<hr/> -
<b>Capital Grants Applied</b>		
At 01 April	48,799	55,761
Grants Applied in the year	-	2,400
Released to offset depreciation	(9,351)	(9,362)
At 31 March	<hr/> 39,448	<hr/> 48,799
<b>Revenue Grants and S106 Revenue Contributions</b>		
At 01 April	-	10,333
Released to Revenue	-	(10,333)
At 31 March	<hr/> -	<hr/> -
<b>Total Deferred Grants</b>		
At 31 March	<hr/> 39,448	<hr/> 48,799
At 01 April	<hr/> 48,799	<hr/> 66,094

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 2015**

#### **20 Capital Financing Account**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Balance at 01 April	78,774	92,542
Financing capital expenditure in the year		
Additions - using revenue balances	7,826	8,691
Disposal of fixed assets	-	(25,428)
Depreciation eliminated on disposals	-	24,308
Reversal of depreciation	(23,429)	(30,701)
Deferred grants released	9,351	9,362
Balance at 31 March	<u>72,522</u>	<u>78,774</u>

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.

#### **21 Financial Instruments Financing Account**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Balance at 01 April	46,342	28,935
Financing Investment Purchases in the year		
Loan Repayments (re Investments Purchased)	12,221	17,407
Balance at 31 March	<u>58,563</u>	<u>46,342</u>

The Financial Instruments Financing Account represents revenue and capital resources applied to finance the purchase of Available for Sale Investments, less provisions for losses below the original cost of the applicable investment, and the entries necessary to adjust loans made at less than market rates of interest to a Fair Value as reported in the Balance Sheet. It does not represent a reserve that the council can use to support future expenditure.

#### **22 Earmarked Reserves**

	<b>Balance at</b>	<b>Contribution</b>	<b>Contribution</b>	<b>Balance at</b>
	<b>01/04/2014</b>	<b>to reserve</b>	<b>from reserve</b>	<b>31/03/2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Capital Projects Reserves	-	300,000	-	300,000
Asset Renewal Reserves	128,661	50,000	(106,398)	72,263
Other Earmarked Reserves	181,286	24,033	(27,709)	177,610
Total Earmarked Reserves	<u>309,947</u>	<u>374,033</u>	<u>(134,107)</u>	<u>549,873</u>

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 2015 are set out in detail at Appendix A.

**Bognor Regis Town Council**

**Notes to the Accounts**

**31 March 2015**

**23 Capital Commitments**

The council had no other capital commitments at 31 March 2015 not otherwise provided for in these accounts.

**24 Contingent Liabilities**

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

**25 Reconciliation of Revenue Cash Flow**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Net Operating Surplus for the year	53,588	99,444
Add/(Deduct)		
Interest Payable	16,670	17,167
Interest and Investment Income	(7,334)	(9,802)
Deferred Revenue Grants Released to Revenue	-	(10,333)
(Increase)/Decrease in debtors	(12,311)	21,533
Increase in creditors	11,190	20,353
Revenue activities net cash inflow	<u>61,805</u>	<u>138,362</u>

**26 Movement in Cash**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Balances at 01 April</b>		
Cash with accounting officers	330	300
Cash at bank	<u>111,709</u>	<u>229,590</u>
	112,039	229,890
<b>Balances at 31 March</b>		
Cash with accounting officers	330	330
Cash at bank	<u>344,131</u>	<u>111,709</u>
	344,461	112,039
<b>Net cash inflow/(outflow)</b>	<u>232,422</u>	<u>(117,851)</u>

**Bognor Regis Town Council**

**Notes to the Accounts**

**31 March 2015**

**27 Reconciliation of Net Funds/Debt**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Increase/(Decrease) in cash in the year	232,422	(117,851)
Cash outflow from repayment of debt	12,221	17,407
<b>Net cash flow arising from changes in debt</b>	<b>12,221</b>	<b>17,407</b>
Movement in net funds/debt in the year	244,643	(100,444)
Cash at bank and in hand	112,039	229,890
Total borrowings	(400,883)	(418,290)
<b>Net (debt) at 01 April</b>	<b>(288,844)</b>	<b>(188,400)</b>
Cash at bank and in hand	344,461	112,039
Total borrowings	(388,662)	(400,883)
<b>Net (debt) at 31 March</b>	<b>(44,201)</b>	<b>(288,844)</b>

**28 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 8th June 2015), which would have a material impact on the amounts and results reported herein.

## **Bognor Regis Town Council**

### **Appendices**

**31 March 2015**

### **Appendix A**

#### **Schedule of Other F earmarked Reserves**

	<u>Balance at</u> <u>01/04/2014</u> £	<u>Contribution</u> <u>to reserve</u> £	<u>Contribution</u> <u>from reserve</u> £	<u>Balance at</u> <u>31/03/2015</u> £
<b><u>Capital Projects Reserves</u></b>				
Economic Development	0	300,000		300,000
	<u>0</u>	<u>300,000</u>	<u>0</u>	<u>300,000</u>
<b><u>Asset Replacement Reserves</u></b>				
Rolling Capital Programme	63,661	35,000	(66,737)	31,924
Rolling Capital Programme - Picturedrome	65,000	15,000	(39,661)	40,339
	<u>128,661</u>	<u>50,000</u>	<u>(106,398)</u>	<u>72,263</u>
<b><u>Other F earmarked Reserves</u></b>				
Civic Fund	3,778			3,778
Election Fund	8,704	5,000		13,704
Millenium Fund	655			655
Civic Awards	400		(400)	0
Promotions/Publicity	8,457	401	(165)	8,693
Administration	1,000			1,000
P & R Projects	60			60
E & L Projects	3,639			3,639
Grant Aid	2,500	4,000	(1,250)	5,250
Tourism & Events Support	873	564		1,437
Parking Scheme (Traders Contribution)	12,500		(339)	12,161
S East in Bloom	3,466	908	(2,332)	2,042
Events Sponsorship	8,708			8,708
BRTC Funding of SRB Projects	965			965
WSCC SRB Contribution	500			500
Street Scene Enhancement	34,060			34,060
Decking Areas	4,819			4,819
Bognor Regis Brand		2,500		2,500
Ward Allocation - Orchard Ward	265			265
Ward Allocation - Marine Ward	1,073	500	(740)	833
Ward Allocation - Hotham Ward	1,000	500	(500)	1,000
Ward Allocation - Pevensey Ward	1,500		(420)	1,080
Website	2,114		(605)	1,509
Councillor Training	310	660		970
Town Centre Development	12,769		(4,000)	8,769
Neighbourhood Plan	55,671		(16,958)	38,713
Parish Poll	2,200			2,200
Lone Working Personal Safety	4,300			4,300
Heritage Vision Board	5,000	9,000		14,000
	<u>181,286</u>	<u>24,033</u>	<u>(27,709)</u>	<u>177,610</u>

**Bognor Regis Town Council**

**Appendices**

**31 March 2015**

**Annual Report Tables**

**Table. 1 – Budget & Actual Comparison**

	<b>Budget £</b>	<b>Actual £</b>
Net Expenditure		
Cultural & Heritage	27,167	69,044
Open Spaces	20,217	4,125
Tourism	23,510	21,575
Environmental Health	40,000	40,000
Community Safety (Crime Reduction)	4,000	4,000
Planning & Development Services (including Markets)	361,623	268,031
Street Lighting	4,537	3,590
Parking Services	14,500	16,665
Other Services to the Public	36,973	44,802
Investment Properties	-	48,260
Net Direct Services Costs	<u>532,527</u>	<u>520,092</u>
Corporate Management	(42,895)	81,928
Democratic & Civic	<u>110,374</u>	<u>25,095</u>
Net Democratic, Management and Civic Costs	<u>67,479</u>	<u>107,023</u>
Interest & Investment Income	(6,000)	(7,976)
Loan Charges	28,891	16,670
Capital Expenditure	12,000	7,826
Transfers to/(from) other reserves	38,000	239,925
Surplus to/(Deficit from) General Reserve	<u>16,500</u>	<u>(206,384)</u>
<b>Precept on District Council</b>	<u><u>689,397</u></u>	<u><u>689,397</u></u>

**Bognor Regis Town Council**

**Appendices**

**31 March 2015**

**Annual Report Tables**

**Table. 2 – Service Income & Expenditure**

<b>Notes</b>	<b>2015 £</b>	<b>2015 £</b>	<b>2015 £</b>	<b>2014 £</b>
	<b>Gross Expenditure</b>	<b>Income</b>	<b>Net Expenditure</b>	<b>Net Expenditure</b>
<b>CULTURAL &amp; RELATED SERVICES</b>				
Cultural & Heritage}	74,586	(5,542)	69,044	36,202
Open Spaces	6,055	(1,930)	4,125	4,529
Tourism	21,575	-	21,575	22,203
<b>ENVIRONMENTAL SERVICES</b>				
Environmental Health	40,000	-	40,000	40,000
Community Safety (Crime Reduction)	4,000	-	4,000	6,900
<b>PLANNING &amp; DEVELOPMENT SERVICES</b>				
Planning & Development Services	16,959	-	16,959	1,521
Economic Development (including markets)	242,282	(39,153)	203,129	203,688
Community Development	47,943	-	47,943	63,255
<b>HIGHWAYS, ROADS &amp; TRANSPORT SERVICES</b>				
Street Lighting	3,590	-	3,590	6,828
Parking Services	16,665	-	16,665	14,458
<b>OTHER SERVICES</b>				
Other Services to the Public	61,296	(16,494)	44,802	37,161
Investment Properties	48,260	-	48,260	35,424
<b>CENTRAL SERVICES</b>				
Corporate Management	243,040	(161,112)	81,928	55,382
Democratic & Civic	13,140	-	13,140	10,741
Civic Expenses	18,547	(6,592)	11,955	13,242
<b>Net Cost of Services</b>	<b>857,938</b>	<b>(230,823)</b>	<b>627,115</b>	<b>551,534</b>