

Bognor Regis Town Council

Unaudited Financial Statements

For the year ended 31 March 2024

Bognor Regis Town Council

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31 March 2024

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Bognor Regis Town Council

Council Information

31 March 2024

(Information current at 3rd June 2024)

Mayor

Cllr Miss C. Needs

Councillors

Cllr Mrs G. Yeates (Deputy Mayor)

Cllr J. Barrett

Cllr K. Batley

Cllr J. Brooks

Cllr D. Dawes

Cllr S. Goodheart

Cllr R. A. Nash

Cllr F. R. J. Oppler

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

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 2024

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 2024 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 2024, and its income and expenditure for the year ended 31 March 2024.

Signed:

Mrs G. Frost CiLCA- Town Clerk

Date:

300 June 2024

Bognor Regis Town Council
Statement of Accounting Policies
31 March 2024

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 2024

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 2024

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 2024

	Notes	2024 £	2023 £
Income			
Precept on Principal Authority		1,009,819	969,817
Grants Receivable		44,919	26,209
Rents Receivable, Interest & Investment Income	2	65,886	27,326
Charges made for Services		54,508	53,318
Other Income		27,065	52,678
Total Income		1,202,197	1,129,348
Expenditure			
Direct Service Costs:			
Salaries & Wages		(350,626)	(314,387)
Grant-aid Expenditure		(57,924)	(81,897)
Other Costs	1	(250,359)	(243,429)
Democratic, Management & Civic Costs:			
Salaries & Wages		(205,622)	(193,738)
Other Costs	1	(142,879)	(153,976)
Total Expenditure		(1,007,410)	(987,427)
Excess of Income over Expenditure for the year.		194,787	141,921
Exceptional Items			
Profit/(Loss) on the disposal of fixed assets		908	(1,695)
Net Operating Surplus for Year		195,695	140,226
STATUTORY CHARGES & REVERSALS			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(29,996)	(58,649)
Capital Expenditure charged to revenue	12	(60,859)	(14,893)
Reverse profit on asset disposals		(908)	1,695
Transfer (to)/from Earmarked Reserves	20	(111,876)	13,502
(Deficit)/Surplus for the Year (from)/to General Fund		(7,944)	81,881
Net Surplus for the Year		103,932	68,379
The above Surplus for the Year has been applied for the Year to as follows:			
Transfer (to)/from Earmarked Reserves	20	111,876	(13,502)
(Deficit)/Surplus for the Year (from)/to General Fund		(7,944)	81,881
		103,932	68,379

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 2024

Reserve	Purpose of Reserve	Notes	2024 £	Net Movement in Year £	2023 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	19	355,069	15,860	339,209
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	20	673,860	111,874	561,986
General Fund	Resources available to meet future running costs		489,540	(7,944)	497,484
Total			1,518,469	119,790	1,398,679

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

Bognor Regis Town Council

Balance Sheet

31 March 2024

	Notes	2024 £	2024 £	2023 £
Fixed Assets				
Tangible Fixed Assets	11		1,308,665	1,322,178
Current Assets				
Debtors and prepayments	14	50,943		70,987
Cash at bank and in hand		1,209,160		1,137,988
		1,260,103		1,208,975
Current Liabilities				
Current Portion of Long Term Borrowings	17	(92,759)		(60,448)
Creditors and income in advance	15	(96,703)		(149,505)
Net Current Assets			1,070,641	999,022
Total Assets Less Current Liabilities			2,379,306	2,321,200
Long Term Liabilities				
Long-term borrowing	17		(832,802)	(895,109)
Deferred Grants	18		(28,035)	(27,412)
Total Assets Less Liabilities			1,518,469	1,398,679
Capital and Reserves				
Capital Financing Reserve	19		355,069	339,209
Earmarked Reserves	20		673,860	561,986
General Reserve			489,540	497,484
			1,518,469	1,398,679

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2024, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 3rd June 2024 .

Signed:

Cllr Miss C. Needs
Mayor

Mrs G. Frost CiLCA
Responsible Financial Officer

Date:

3rd June 2024

3rd June 2024

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

Bognor Regis Town Council**Cash Flow Statement****31 March 2024**

	Notes	2024 £	2024 £	2023 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(556,249)		(508,126)
Other operating payments		(446,875)		(438,154)
			(1,003,124)	(946,280)
<i>Cash inflows</i>				
Precept on Principal Authority		1,009,819		969,817
Cash received for services		60,400		107,249
Revenue grants received		44,919		26,209
			1,115,138	1,103,275
Net cash inflow from Revenue Activities	23		112,014	156,995
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(14,510)		(30,363)
<i>Cash inflows</i>				
Interest received		64,523		23,788
Net cash inflow/(outflow) from Servicing of Finance			50,013	(6,575)
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(61,767)		(14,893)
<i>Cash inflows</i>				
Sale of fixed assets		908		-
Net cash (outflow) from Capital Activities			(60,859)	(14,893)
Net cash inflow before Financing			101,168	135,527
FINANCING AND LIQUID RESOURCES				
<i>Cash outflows</i>				
Loan repayments made			(29,996)	(58,649)
Net cash (outflow) from financing and liquid resources			(29,996)	(58,649)
Increase in cash	24		71,172	76,878

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

Bognor Regis Town Council

Notes to the Accounts

31 March 2024

1 Other Costs Analysis

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

Direct Service Costs

	2024	2023
	£	£
Theatres & Public Entertainment	59,805	56,603
Allotments	4,421	5,285
Tourism Policy, Marketing & Development	531	1,183
Visitor Information	911	694
Community Safety (Crime Reduction)	2,000	2,000
Promotion & Marketing of the Area	166,755	172,586
Community Development	98,349	88,747
Street Lighting	6,822	5,508
Off-street Parking	(7,000)	21,000
Other Services to the Public	(24,311)	(28,280)
Less: Grant-aid Expenditure	(57,924)	(81,897)
Total	250,359	243,429

Democratic, Management & Civic Costs

	2024	2023
	£	£
Corporate Management	89,173	84,664
Democratic Representation & Management	8,105	18,570
Civic Expenses	6,317	9,157
Mayors Allowance	3,000	3,000
Members' Allowances	7,720	8,222
Interest Payable	28,564	30,363
Total	142,879	153,976

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

2 Interest and Investment Income

	2024	2023
	£	£
Interest Income - General Funds	65,886	27,326
	65,886	27,326

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 2024

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 22nd May 2023 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 22nd May 2023 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:

	2024	2023
	£	£
Fees for statutory audit services	2,100	2,100
Total fees	2,100	2,100

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:

	2024	2023
	£	£
Recruitment Advertising	690	752
Publicity	4,377	1,944
Newsletter	2,909	1,934
	7,976	4,630

8 Members' Allowances

	2024	2023
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors' Allowance	3,000	3,000
Councillors' Expenses & Allowances	7,720	8,222
	10,720	11,222

Bognor Regis Town Council

Notes to the Accounts

31 March 2024

9 Employees

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

	2024 Number	2023 Number
Full-time	10	11
Part-time	5	5
Temporary	2	-
	17	16

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

10 Pension Costs

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

The cost to the council for the year ended 31 March 2024 was £79,601 (31 March 2023 - £76,675).

The most recent actuarial valuation was carried out as at 31st March 2022, and the council's contribution rate is confirmed as being 18.20% of employees' pay with effect from 1st April 2024 (year ended 31 March 2024 – 19.20%). Financial Reporting Standard 17 (FRS17): "Retirement Benefits" sets out accounting requirements for pension costs. For schemes such as West Sussex Superannuation Fund, paragraph 9(b) of FRS17 requires the council to account for pension costs on the basis of contributions actually payable to the scheme during the year.

Bognor Regis Town Council**Notes to the Accounts****31 March 2024****11 Tangible Fixed Assets**

	Non Operational Land and Buildings	Vehicles and Equipment	Infra- structure Assets	Community Assets	Other	Total
Cost	£	£	£	£	£	£
At 31 March 2023	-	269,388	242,003	69,774	1,405,607	1,986,772
Additions	-	31,767	-	-	30,000	61,767
Disposals	-	(6,195)	-	-	-	(6,195)
At 31 March 2024	-	294,960	242,003	69,774	1,435,607	2,042,344
Depreciation						
At 31 March 2023		(236,311)	(230,894)	(5,877)	(191,512)	(664,594)
Charged for the year		(23,376)	(3,613)	(413)	(47,878)	(75,280)
Eliminated on disposal		6,195	-	-	-	6,195
At 31 March 2024	-	(253,492)	(234,507)	(6,290)	(239,390)	(733,679)
Net Book Value						
At 31 March 2024	-	41,468	7,496	63,484	1,196,217	1,308,665
At 31 March 2023	-	33,077	11,109	63,897	1,214,095	1,322,178

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. 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 2024

12 Financing of Capital Expenditure

	2024	2023
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	61,767	14,893
was financed by:		
Capital Receipts	908	-
Revenue:		
Capital Projects Reserve	30,000	-
Equipment Replacement Reserve	30,859	13,593
Precept and Revenue Income	-	1,300
	61,767	14,893

13 Information on Assets Held

Fixed assets owned by the council include the following:

Vehicles and Equipment

Vans & Trucks – 4
Water Bowser & Trailer
Sundry grounds maintenance equipment
Sundry office equipment
Metereological equipment
Floral planters and baskets

Infrastructure Assets

Street lights - 44
Footpath/Esplanade Lighting
Allotment and Met Site Fencing
Other street furniture

Community Assets

Public clocks - 3
Allotments
Council Regalia

Other Assets

Shares in Bognor Pier Company
Investment in Picturedrome Screen 4
Shares in Bognor Regis Ltd
Deferred Shares in West Sussex and Surrey Credit Union (Boom Bank)
Loan Fund with Boom Bank

Bognor Regis Town Council

Notes to the Accounts

31 March 2024

14 Debtors

	2024	2023
	£	£
Town Force Debtors	13,289	13,101
VAT Recoverable	3,405	10,082
Prepayments	28,952	31,843
Accrued Income	(40)	11,987
Accrued Interest Income	5,337	3,974
	<u>50,943</u>	<u>70,987</u>

15 Creditors and Accrued Expenses

	2024	2023
	£	£
Trade Creditors	16,036	22,213
Other Creditors	42,981	42,758
Accruals	8,388	36,278
Accrued Interest Payable	14,054	-
Income in Advance	15,244	48,256
	<u>96,703</u>	<u>149,505</u>

16 Financial Commitments under Operating Leases

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

	2024	2023
	£	£
Obligations expiring within one year	-	-
Obligations expiring between two and five years	2,100	1,400
Obligations expiring after five years	-	-
	<u>2,100</u>	<u>1,400</u>

Bognor Regis Town Council

Notes to the Accounts

31 March 2024

17 Long Term Liabilities

	2024	2023
	£	£
Public Works Loan Board	925,561	955,557
	<u>925,561</u>	<u>955,557</u>

	2024	2023
	£	£
The above loans are repayable as follows:		
Within one year	92,759	60,448
From one to two years	64,224	62,306
From two to five years	204,816	198,678
From five to ten years	386,005	374,355
Over ten years	<u>177,757</u>	<u>259,770</u>
Total Loan Commitment	925,561	955,557
Less: Repayable within one year	(92,759)	(60,448)
Repayable after one year	<u>832,802</u>	<u>895,109</u>

18 Deferred Grants

	2024	2023
	£	£
Capital Grants Applied		
At 01 April	27,412	29,120
Released to offset depreciation	623	3,700
Extinguished and/or transferred	-	(5,408)
At 31 March	<u>28,035</u>	<u>27,412</u>
Total Deferred Grants		
At 31 March	28,035	27,412
At 01 April	<u>27,412</u>	<u>29,120</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 2024

19 Capital Financing Account

	2024	2023
	£	£
Balance at 01 April	339,209	333,178
Financing capital expenditure in the year		
Additions - using capital receipts	908	-
Additions - using revenue balances	60,859	14,893
Loan repayments	29,996	58,649
Disposal of fixed assets	(6,195)	(5,657)
Depreciation eliminated on disposals	6,195	3,962
Reversal of depreciation	(75,280)	(67,524)
Deferred grants released	(623)	1,708
Balance at 31 March	355,069	339,209

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 01/04/2023	Contribution to reserve	Contribution from reserve	Balance at 31/03/2024
	£	£	£	£
Capital Projects Reserves	298,000	-	(30,000)	268,000
Asset Renewal Reserves	117,451	110,000	(34,195)	193,256
Other Earmarked Reserves	146,535	107,884	(41,815)	212,604
Total Earmarked Reserves	561,986	217,884	(106,010)	673,860

The Capital Projects Reserves are credited with amounts set aside from revenue to part finance specific 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 2024 are set out in detail at Appendix A.

21 Capital Commitments

The council had no capital commitments at 31 March 2024 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 2024

23 Reconciliation of Revenue Cash Flow

	2024	2023
	£	£
Net Operating Surplus for the year	194,787	141,921
Add/(Deduct)		
Interest Payable	28,564	30,363
Interest and Investment Income	(64,523)	(23,788)
Decrease/(Increase) in debtors	20,044	(30,980)
(Decrease)/Increase in creditors	(66,858)	39,479
Revenue activities net cash inflow	112,014	156,995

24 Movement in Cash

	2024	2023
	£	£
Balances at 01 April		
Cash with accounting officers	330	330
Cash at bank	1,137,658	1,060,780
	1,137,988	1,061,110
Balances at 31 March		
Cash with accounting officers	330	330
Cash at bank	1,208,830	1,137,658
	1,209,160	1,137,988
Net cash inflow	71,172	76,878

25 Reconciliation of Net Funds/Debt

	2024	2023
	£	£
Increase in cash in the year	71,172	76,878
Cash outflow from repayment of debt	29,996	58,649
Net cash flow arising from changes in debt	29,996	58,649
Movement in net funds in the year	101,168	135,527
Cash at bank and in hand	1,137,988	1,061,110
Total borrowings	(955,557)	(1,014,206)
Net funds at 01 April	182,431	46,904
Cash at bank and in hand	1,209,160	1,137,988
Total borrowings	(925,561)	(955,557)
Net funds at 31 March	283,599	182,431

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 3rd June 2024), which would have a material impact on the amounts and results reported herein.

Bognor Regis Town Council

Appendices

31 March 2024

Schedule of Other Earmarked Reserves

	<u>Balance at</u> <u>01/04/2023</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2024</u>
	£	£	£	£
<u>Capital Projects Reserves</u>				
Economic Development	298,000		(30,000)	268,000
	298,000	0	(30,000)	268,000
<u>Asset Replacement Reserves</u>				
Rolling Capital Programme	117,451	110,000	(34,195)	193,256
	117,451	110,000	(34,195)	193,256
<u>Other Earmarked Reserves</u>				
Civic Fund	5,407		(1,167)	4,240
Election Fund	3,146	10,000		13,146
Allotments	1,171	618	(187)	1,602
Promotions/Publicity	7,245	600	(2,245)	5,600
Administration	1,200	6,840		8,040
Events underspend	534	8,500		9,034
P & R Projects	13,581	500	(6,081)	8,000
E & L Projects	14,558	3,900	(10,000)	8,458
Grant Aid	11,485	10,520	(7,610)	14,395
Tourism & Events Support	1,328	469	(1,328)	469
Parking Scheme (Traders Contribution)	12,161	16,500		28,661
S East in Bloom	5,603	290		5,893
Christmas Lights/Switch on		13,000		13,000
Events Sponsorship	1,777			1,777
BRTC Funding of SRB Projects	965			965
WSCC SRB Contribution	500			500
Street Scene Enhancement	32,540		(4,972)	27,568
Decking Areas	4,378			4,378
Ward Allocation - Orchard Ward	1,000		(1,000)	0
Ward Allocation - Marine Ward	549		(500)	49
Ward Allocation - Hlotham Ward	924		(200)	724
Ward Allocation - Pevensey Ward	753		(753)	0
Website	1,477			1,477
Councillor Training	3,604			3,604
Town Force Equipment	2,197		(1,710)	487
Personal Safety Provision	799			799
Heritage Vision Board	0			0
Our Place	1,729		(1,729)	0
Bike Repair Project		2,175		2,175
Staff Training	9,368		(1,135)	8,233
Town Crier	4,622	1,100	(1,185)	4,537
Loan Repayment not taken	0	30,453		30,453
CIL 2020/21	725		(13)	712
CIL 2021/22	1,209			1,209
CIL 2022/23		2,419		2,419
	146,535	107,884	(41,815)	212,604
TOTAL EARMARKED RESERVES	561,986	217,884	(106,010)	673,860

Bognor Regis Town Council

31 March 2024

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Cultural & Heritage	43,367	32,822
Open Spaces	1,176	1,514
Tourism	8,492	8,814
Community Safety (Crime Reduction)	2,000	2,000
Planning & Development Services (including Markets)	436,617	435,036
Street Lighting	9,750	6,822
Parking Services	21,000	(7,000)
Other Services to the Public	127,311	81,893
Net Direct Services Costs	649,713	561,901
Corporate Management	254,120	266,376
Democratic & Civic	32,273	24,077
Net Democratic, Management and Civic Costs	286,393	290,453
Interest & Investment Income	(15,000)	(65,886)
Loan Charges	89,013	58,560
Capital Expenditure	-	61,767
Proceeds of Disposal of Capital Assets	-	(908)
Transfers to/(from) other reserves	29,700	111,876
(Deficit from) General Reserve	(30,000)	(7,944)
Precept on Principal Authority	1,009,819	1,009,819

Bognor Regis Town Council**31 March 2024****Annual Report Tables****Table. 2 – Service Income & Expenditure**

Notes	2024 £	2024 £	2024 £	2023 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Cultural & Heritage}	60,980	(28,158)	32,822	40,145
Open Spaces	4,421	(2,907)	1,514	2,487
Tourism	8,814	-	8,814	8,495
ENVIRONMENTAL SERVICES				
Community Safety (Crime Reduction)	2,000	-	2,000	2,000
PLANNING & DEVELOPMENT SERVICES				
Economic Development (including markets)	374,068	(17,381)	356,687	343,473
Community Development	98,349	(20,000)	78,349	76,247
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Street Lighting	6,822	-	6,822	5,508
Parking Services	(7,000)	-	(7,000)	21,000
OTHER SERVICES				
Other Services to the Public	110,455	(28,562)	81,893	62,040
CENTRAL SERVICES				
Corporate Management	294,795	(28,419)	266,376	229,193
Democratic & Civic	8,105	-	8,105	17,535
Civic Expenses	17,037	(1,065)	15,972	16,736
Net Cost of Services	978,846	(126,492)	852,354	824,859