

**Bognor Regis Town Council**

**Unaudited Financial Statements**

**For the year ended 31 March 2017**

**Bognor Regis Town Council**

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**31 March 2017**

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**Bognor Regis Town Council**

**Council Information**

**31 March 2017**

**( Information current at 5th June 2017 )**

**Mayor**

Cllr P. J. Woodall

**Councillors**

Cllr A. W. W. Cunard (Deputy Mayor)

Cllr D. C. Barnes

Cllr K. Batley

Cllr J. Brooks

Cllr J. B. Cosgrove

Cllr S. E. Daniells

Cllr P. Dillon

Cllr A. E. A. Gardiner

Cllr S. Goodheart

Cllr M. Lineham

Cllr D. M. Maconachie

Cllr S. A. Reynolds

Cllr M. Smith

Cllr W. J. Toovey

Cllr J. L. Warr

**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 2017**

**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 2017 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 2017, and its income and expenditure for the year ended 31 March 2017.

Signed: .....



Mrs G. Frost- Town Clerk

Date: .....

5/6/2017

**Bognor Regis Town Council**  
**Statement of Accounting Policies**  
**31 March 2017**

**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.

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 2017**

**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.

**Bognor Regis Town Council**  
**Statement of Accounting Policies**  
**31 March 2017**

**Interest Income**

All interest receipts are credited initially to general funds.

**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 2019 and any change in contribution rates as a result of that valuation will take effect from 1st April 2020.

**Bognor Regis Town Council**  
**Income and Expenditure Account**  
**31 March 2017**

	Notes	2017 £	2016 £
<b>Income</b>			
Precept on Principal Authority		777,361	722,437
Grants Receivable		61,838	107,385
Rents Receivable, Interest & Investment Income		6,865	5,242
Charges made for Services		61,044	60,159
Other Income		31,217	31,230
<b>Total Income</b>		<b>938,325</b>	<b>926,453</b>
<b>Expenditure</b>			
<b>Direct Service Costs:</b>			
Salaries & Wages		(240,888)	(231,898)
Grant-aid Expenditure		(56,000)	(49,449)
Other Costs	1	(212,141)	(380,729)
<b>Democratic, Management &amp; Civic Costs:</b>			
Salaries & Wages		(165,131)	(155,750)
Other Costs	1	(171,528)	(157,126)
<b>Total Expenditure</b>		<b>(845,688)</b>	<b>(974,952)</b>
<b>Excess of Income over Expenditure/(Expenditure over Income) for the year.</b>		<b>92,637</b>	<b>(48,499)</b>
<b>Net Operating Surplus/(Deficit) for Year</b>		<b>92,637</b>	<b>(48,499)</b>
<b>STATUTORY CHARGES &amp; REVERSALS</b>			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(46,298)	(12,738)
Revenue Expenditure funded from Capital		-	60,900
Capital Expenditure charged to revenue	11	(28,108)	(26,343)
Transfer (to)/from Earmarked Reserves	22	(1,929)	51,745
<b>Surplus for the Year to General Fund</b>		<b>16,302</b>	<b>25,065</b>
<b>Net Surplus for the Year</b>		<b>18,231</b>	<b>(26,680)</b>
The above Surplus for the Year has been applied for the Year to as follows:			
Transfer (to)/from Earmarked Reserves	22	1,929	(51,745)
Surplus for the Year to General Fund		16,302	25,065
		<b>18,231</b>	<b>(26,680)</b>

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

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



**Bognor Regis Town Council**  
**Statement of Movement in Reserves**  
**31 March 2017**

Reserve	Purpose of Reserve	Notes	2017 £	Net Movement in Year £	2016 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	20	67,729	43,454	24,275
Investment Financing Account	Store of capital resources set aside to purchase investments	21	84,579	13,278	71,301
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	22	500,055	1,929	498,126
General Fund	Resources available to meet future running costs		199,890	16,302	183,588
Total			852,253	74,963	777,290

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

**Bognor Regis Town Council**


**Balance Sheet**

**31 March 2017**

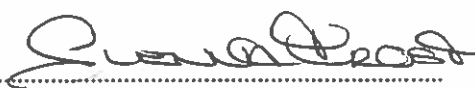
	Notes	2017 £	2017 £	2016 £
<b>Fixed Assets</b>				
Tangible Fixed Assets	10		131,349	121,599
<b>Long Term Assets</b>				
Investments Other Than Loans	13		447,225	447,225
<b>Current Assets</b>				
Debtors and prepayments	15	55,872		44,251
Investments	14	180,000		415,000
Cash at bank and in hand		1,332,848		1,102,004
		<u>1,568,720</u>		<u>1,561,255</u>
<b>Current Liabilities</b>				
Provisions		-		(10,500)
Current Portion of Long Term Borrowings		(47,711)		(46,298)
Creditors and income in advance	16	(79,675)		(79,941)
<b>Net Current Assets</b>			<u>1,441,334</u>	<u>1,424,516</u>
<b>Total Assets Less Current Liabilities</b>			2,019,908	1,993,340
<b>Long Term Liabilities</b>				
Long-term borrowing	18		(1,131,915)	(1,179,626)
Deferred Grants	19		(35,740)	(36,424)
<b>Total Assets Less Liabilities</b>			<u>852,253</u>	<u>777,290</u>
<b>Capital and Reserves</b>				
Capital Financing Reserve	20		67,729	24,275
Investments Financing Reserve	21		84,579	71,301
Earmarked Reserves	22		500,055	498,126
General Reserve			199,890	183,588
			<u>852,253</u>	<u>777,290</u>

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2017, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 5th June 2017 .

Signed:  .....

Cllr P. J. Woodall  
Mayor

 .....

Mrs G. Frost  
Responsible Financial Officer

Date: 5/6/2017 .....

5/6/2017 .....

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

**Bognor Regis Town Council**

**Cash Flow Statement**

**31 March 2017**

	Notes	2017 £	2017 £	2016 £
<b>REVENUE ACTIVITIES</b>				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(406,018)		(387,647)
Other operating payments		(403,877)		(586,660)
			(809,895)	(974,307)
<i>Cash inflows</i>				
Precept on Principal Authority		777,361		722,437
Cash received for services		71,455		99,367
Revenue grants received		61,838		107,385
			910,654	929,189
<b>Net cash inflow/(outflow) from Revenue Activities</b>	25		100,759	(45,118)
<b>SERVICING OF FINANCE</b>				
<i>Cash outflows</i>				
Interest paid		(37,164)		(16,153)
<i>Cash inflows</i>				
Interest received		6,655		7,897
<b>Net cash (outflow) from Servicing of Finance</b>			(30,509)	(8,256)
<b>CAPITAL ACTIVITIES</b>				
<i>Cash outflows</i>				
Purchase of fixed assets		(30,597)		(29,143)
<i>Cash inflows</i>				
Capital grant received		2,489		2,800
<b>Net cash (outflow) from Capital Activities</b>			(28,108)	(26,343)
<b>Net cash inflow/(outflow) before Financing</b>			42,142	(79,717)
<b>FINANCING AND LIQUID RESOURCES</b>				
Decrease/(Increase) in money on call			235,000	-
<i>Cash outflows</i>				
Loan repayments made			(46,298)	(12,738)
<i>Cash inflows</i>				
New loans raised			-	850,000
<b>Net cash inflow from financing and liquid resources</b>			188,702	837,262
<b>Increase in cash</b>	26		<b>230,844</b>	<b>757,545</b>

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

## **Bognor Regis Town Council**

### **Notes to the Accounts**

**31 March 2017**

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

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

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

	2017	2016
	£	£
Arts Development & Support	10,000	-
Theatres & Public Entertainment	53,179	135,516
Allotments	3,906	3,516
Tourism Policy, Marketing & Development	227	14,700
Visitor Information	1,301	1,962
Public Conveniences	30,000	30,000
Community Safety (Crime Reduction)	2,000	2,000
Structure & Local	-	2,446
Promotion & Marketing of the Area	105,178	107,661
Community Development	46,306	49,449
Street Lighting	3,499	3,683
Off-street Parking	22,304	19,244
Other Services to the Public	(9,871)	(12,629)
Grants - Bognor Pier Company Ltd	112	72,630
Less: Grant-aid Expenditure	(56,000)	(49,449)
<b>Total</b>	<b>212,141</b>	<b>380,729</b>

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

	2017	2016
	£	£
Corporate Management	81,390	96,211
Democratic Representation & Management	40,518	29,782
Civic Expenses	1,873	4,650
Mayors Allowance	3,000	3,000
Members' Allowances	7,583	7,330
Interest Payable	37,164	16,153
<b>Total</b>	<b>171,528</b>	<b>157,126</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**

	2017	2016
	£	£
Interest Income - General Funds	6,865	5,242
	<b>6,865</b>	<b>5,242</b>

## **Bognor Regis Town Council**

### **Notes to the Accounts**

**31 March 2017**

#### **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:

	2017	2016
	£	£
Fees for statutory audit services	2,000	2,000
Total fees	<u>2,000</u>	<u>2,000</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:

	2017	2016
	£	£
Recruitment Advertising	2,262	2,220
Publicity	732	335
Newsletter	2,420	2,240
Town Guide Publication Costs	1,441	2,038
	<u>6,855</u>	<u>6,833</u>

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

	2017	2016
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	3,000	3,000
Councillors' Expenses & Allowances	7,583	7,330
	<u>10,583</u>	<u>10,330</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 2017**

#### **8 Employees**

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

	<b>2017</b>	<b>2016</b>
	<b>Number</b>	<b>Number</b>
Full-time	11	11
Part-time	5	5
Temporary	-	1
	<u>16</u>	<u>17</u>

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 2017 was £44,005 (31 March 2016 - £36,625).

There were no outstanding contributions at balance sheet date.

The most recent actuarial valuation was carried out as at 31st March 2016, and the council's contribution rate is confirmed as being 21.70% of employees' pay with effect from 1st April 2017 (year ended 31 March 2017 – 21.70%).

## Bognor Regis Town Council

### Notes to the Accounts

31 March 2017

#### 10 Tangible Fixed Assets

	Vehicles and Equipment	Infra-structure Assets	Community Assets	Total
Cost	£	£	£	£
At 31 March 2016	174,781	225,841	69,774	470,396
Additions	26,359	4,238	-	30,597
	201,140	230,079	69,774	500,993
<b>Depreciation</b>				
At 31 March 2016	(149,965)	(195,846)	(2,986)	(348,797)
Charged for the year	(12,501)	(7,933)	(413)	(20,847)
	(162,466)	(203,779)	(3,399)	(369,644)
<b>Net Book Value</b>				
At 31 March 2017	38,674	26,300	66,375	131,349
At 31 March 2016	24,816	29,995	66,788	121,599

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

	2017 £	2016 £
The following capital expenditure during the year:		
Fixed Assets Purchased	30,597	29,143
	<u>30,597</u>	<u>29,143</u>
was financed by:		
Capital Grants	2,489	2,800
Revenue:		
from Equipment Replacement Reserve	28,108	26,343
Precept and Revenue Income	-	-
	<u>30,597</u>	<u>29,143</u>

**Bognor Regis Town Council**

**Notes to the Accounts**

**31 March 2017**

**12 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

**13 Investments**

	<b>Investments Other Than Loans</b>
<b>Cost</b>	
At 01 April 2016	£ 447,225
At 31 March 2017	<u>447,225</u>
<b>Amounts Written Off</b>	
At 31 March 2017	<u>-</u>
<b>Net Book Value</b>	
At 31 March 2017	<u>447,225</u>
At 01 April 2016	<u>447,225</u>
	<u>447,225</u>



**Bognor Regis Town Council**

**Notes to the Accounts**

**31 March 2017**

**14 Current Asset Investments**

	2017	2016
	£	£
Co-Op Bank Ltd - 6 mth Deposit	-	265,000
Co-Op Bank Ltd - 12 mth Deposit	180,000	150,000
	<u>180,000</u>	<u>415,000</u>

**15 Debtors**

	2017	2016
	£	£
Trade Debtors	30,495	25,036
VAT Recoverable	7,062	5,050
Other Debtors	1,152	465
Prepayments	15,415	12,162
Accrued Interest Income	1,748	1,538
	<u>55,872</u>	<u>44,251</u>

**16 Creditors and Accrued Expenses**

	2017	2016
	£	£
Trade Creditors	8,214	6,673
Other Creditors	33,644	-
Accruals	16,533	37,324
Income in Advance	21,284	35,944
	<u>79,675</u>	<u>79,941</u>

**17 Financial Commitments under Operating Leases**

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

	2017	2016
	£	£
Obligations expiring within one year	-	227
Obligations expiring between two and five years	1,750	1,750
Obligations expiring after five years	-	-
	<u>1,750</u>	<u>1,977</u>

**Bognor Regis Town Council**

**Notes to the Accounts**

**31 March 2017**

**18 Long Term Liabilities**

	2017	2016
	£	£
Public Works Loan Board	1,179,626	1,225,924
	<u>1,179,626</u>	<u>1,225,924</u>

	2017	2016
	£	£
The above loans are repayable as follows:		
Within one year	47,711	46,298
From one to two years	49,169	47,711
From two to five years	156,740	152,074
From five to ten years	295,155	286,305
Over ten years	630,851	693,536
	<u>1,179,626</u>	<u>1,225,924</u>
Total Loan Commitment	1,179,626	1,225,924
Less: Repayable within one year	(47,711)	(46,298)
	<u>1,131,915</u>	<u>1,179,626</u>

**19 Deferred Grants**

	2017	2016
	£	£
<b>Capital Grants Unapplied</b>		
At 01 April	-	-
Grants received in the year	2,489	2,800
Applied to finance capital investment	(2,489)	(2,800)
At 31 March	<u>-</u>	<u>-</u>
<b>Capital Grants Applied</b>		
At 01 April	36,424	39,448
Grants Applied in the year	2,489	2,800
Released to offset depreciation	(3,173)	(5,824)
At 31 March	<u>35,740</u>	<u>36,424</u>
<b>Total Deferred Grants</b>		
At 31 March	<u>35,740</u>	<u>36,424</u>
At 01 April	<u>36,424</u>	<u>39,448</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 2017**

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

	2017	2016
	£	£
Balance at 01 April	24,275	72,522
Financing capital expenditure in the year		
Additions - using revenue balances	28,108	26,343
Loan repayments	33,020	-
Disposal of fixed assets	-	(5,051)
Depreciation eliminated on disposals	-	5,051
Reversal of depreciation	(20,847)	(19,514)
Deferred grants released	3,173	5,824
Other transfers (incl. p y a)	-	(60,900)
Balance at 31 March	<u>67,729</u>	<u>24,275</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**

	2017	2016
	£	£
Balance at 01 April	71,301	58,563
Financing Investment Purchases in the year		
Loan Repayments (Inv Purchases)	13,278	12,738
Balance at 31 March	<u>84,579</u>	<u>71,301</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**

	Balance at 01/04/2016	Contribution to reserve	Contribution from reserve	Balance at 31/03/2017
	£	£	£	£
Capital Projects Reserves	300,000	(2,000)	-	298,000
Asset Renewal Reserves	31,681	35,000	(53,555)	13,126
Other Earmarked Reserves	166,445	56,944	(34,460)	188,929
Total Earmarked Reserves	<u>498,126</u>	<u>89,944</u>	<u>(88,015)</u>	<u>500,055</u>

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 2017 are set out in detail at Appendix A.

**Bognor Regis Town Council**

**Notes to the Accounts**

**31 March 2017**

**23 Capital Commitments**

The council had no other capital commitments at 31 March 2017 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**

	2017	2016
	£	£
Net Operating Surplus/(Deficit) for the year	92,637	(48,499)
Add/(Deduct)		
Interest Payable	37,164	16,153
Interest and Investment Income	(6,655)	(7,897)
(Increase)/Decrease in debtors	(11,621)	11,371
(Decrease) in creditors	(10,766)	(16,246)
Revenue activities net cash inflow/(outflow)	<u>100,759</u>	<u>(45,118)</u>

**26 Movement in Cash**

	2017	2016
	£	£
<b>Balances at 01 April</b>		
Cash with accounting officers	330	330
Cash at bank	<u>1,101,674</u>	<u>344,131</u>
	1,102,004	344,461
<b>Balances at 31 March</b>		
Cash with accounting officers	330	330
Cash at bank	<u>1,332,518</u>	<u>1,101,674</u>
	1,332,848	1,102,004
<b>Net cash inflow</b>	<u>230,844</u>	<u>757,543</u>

**Bognor Regis Town Council**

**Notes to the Accounts**

**31 March 2017**

**27 Reconciliation of Net Funds/Debt**

	2017 £	2016 £
Increase in cash in the year	230,844	757,543
Cash inflow from new borrowings	-	(850,000)
Cash outflow from repayment of debt	46,298	12,738
<b>Net cash flow arising from changes in debt</b>	<b>46,298</b>	<b>(837,262)</b>
Movement in net funds/debt in the year	277,142	(79,719)
Cash at bank and in hand	1,102,004	344,461
Total borrowings	(1,225,924)	(388,662)
<b>Net (debt) at 01 April</b>	<b>(123,920)</b>	<b>(44,201)</b>
Cash at bank and in hand	1,332,848	1,102,004
Total borrowings	(1,179,626)	(1,225,924)
<b>Net funds/(debt) at 31 March</b>	<b>153,222</b>	<b>(123,920)</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 5th June 2017), which would have a material impact on the amounts and results reported herein.

## Bognor Regis Town Council

### Appendices

31 March 2017

### Appendix A

#### Schedule of Other Earmarked Reserves

	<u>Balance at</u> <u>01/04/2016</u> £	<u>Contribution</u> <u>to reserve</u> £	<u>Contribution</u> <u>from reserve</u> £	<u>Balance at</u> <u>31/03/2017</u> £
<u>Capital Projects Reserves</u>				
Economic Development	300,000		(2,000)	298,000
	<u>300,000</u>	<u>0</u>	<u>(2,000)</u>	<u>298,000</u>
<u>Asset Replacement Reserves</u>				
Rolling Capital Programme	9,136	35,000	(37,220)	6,916
Rolling Capital Programme - Picturedrome	22,545		(16,335)	6,210
	<u>31,681</u>	<u>35,000</u>	<u>(53,555)</u>	<u>13,126</u>
<u>Other Earmarked Reserves</u>				
Civic Fund	3,778			3,778
Election Fund	40,000	5,000	(29,253)	15,747
Millenium Fund	655			655
Promotions/Publicity	4,244	2,125	(330)	6,039
P & R Projects	32,000	32,000		64,000
E & L Projects	2,919	200		3,119
Grant Aid	1,360			1,360
Tourism & Events Support	713			713
Parking Scheme (Traders Contribution)	12,161			12,161
S East in Bloom	2,367	555	(522)	2,400
Events Sponsorship	2,941	600	(1,019)	2,522
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	0	10,915	(185)	10,730
Ward Allocation - Orchard Ward	1,135	131	(1,135)	131
Ward Allocation - Marine Ward	0			0
Ward Allocation - Hotham Ward	750		(750)	0
Ward Allocation - Pevensey Ward	80		(80)	0
Website	1,509		(308)	1,201
Councillor Training	970		(870)	100
Town Centre Development	4,769		(4,000)	769
Heritage Vision Board	13,750		(8)	13,742
Our Place		1,566		1,566
WWI Project		2,865		2,865
Youth Strategy		4,987		4,987
	<u>166,445</u>	<u>60,944</u>	<u>(38,460)</u>	<u>188,929</u>
<b>TOTAL EARMARKED RESERVES</b>	<b><u>498,126</u></b>	<b><u>95,944</u></b>	<b><u>(94,015)</u></b>	<b><u>500,055</u></b>

**Bognor Regis Town Council**

**31 March 2017**

**Annual Report Tables**

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

	<b>Budget £</b>	<b>Actual £</b>
Net Expenditure		
Cultural & Heritage	43,638	59,954
Open Spaces	2,981	1,486
Tourism	9,659	9,874
Environmental Health	30,000	30,000
Community Safety (Crime Reduction)	2,000	2,000
Planning & Development Services (including Markets)	303,844	285,471
Street Lighting	3,831	3,499
Parking Services	21,044	22,304
Other Services to the Public	28,528	15,150
Investment Properties	-	112
Net Direct Services Costs	<u>445,525</u>	<u>429,850</u>
Corporate Management	203,476	172,794
Democratic & Civic	28,969	51,781
Net Democratic, Management and Civic Costs	<u>232,445</u>	<u>224,575</u>
Interest & Investment Income	(6,000)	(6,865)
Loan Charges	85,355	70,184
Capital Expenditure	-	28,108
Transfers to/(from) other reserves	14,000	1,929
Surplus to General Reserve	<u>6,036</u>	<u>16,302</u>
<b>Precept on Principal Authority</b>	<u><u>777,361</u></u>	<u><u>777,361</u></u>

## Bognor Regis Town Council

31 March 2017

### Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2017 £	2017 £	2017 £	2016 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
<b>CULTURAL &amp; RELATED SERVICES</b>				
Cultural & Heritage)	64,413	(4,459)	59,954	118,283
Open Spaces	3,906	(2,420)	1,486	1,559
Tourism	9,874	-	9,874	23,638
<b>ENVIRONMENTAL SERVICES</b>				
Environmental Health	30,000	-	30,000	30,000
Community Safety (Crime Reduction)	2,000	-	2,000	2,000
<b>PLANNING &amp; DEVELOPMENT SERVICES</b>				
Planning & Development Services	-	-	-	2,446
Economic Development (including markets)	286,742	(47,577)	239,165	235,187
Community Development	46,306	-	46,306	49,449
<b>HIGHWAYS, ROADS &amp; TRANSPORT SERVICES</b>				
Street Lighting	3,499	-	3,499	3,683
Parking Services	22,304	-	22,304	19,244
<b>OTHER SERVICES</b>				
Other Services to the Public	39,873	(24,723)	15,150	23,819
Investment Properties	112	-	112	72,630
<b>CENTRAL SERVICES</b>				
Corporate Management	246,521	(73,727)	172,794	134,525
Democratic & Civic	40,518	-	40,518	29,802
Civic Expenses	12,456	(1,193)	11,263	13,760
<b>Net Cost of Services</b>	<b>808,524</b>	<b>(154,099)</b>	<b>654,425</b>	<b>760,025</b>