

Bognor Regis Town Council

Unaudited Financial Statements

For the year ended 31 March 2018

Bognor Regis Town Council

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31 March 2018

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Bognor Regis Town Council

Council Information

31 March 2018

(Information current at 4th June 2018)

Mayor

Cllr S. A. Reynolds

Councillors

Cllr P. J. Woodall (Deputy Mayor)

Cllr K. Batley

Cllr J. Brooks

Cllr J. B. Cosgrove

Cllr A. W. W. Cunard

Cllr S. E. Daniells

Cllr P. Dillon

Cllr D. Enticott

Cllr A. E. A. Gardiner

Cllr S. Goodheart

Cllr M. Lineham

Cllr M. Smith

Cllr M. Stanley

Cllr W. J. Toovey

Cllr J. L. Warr

Town Clerk

Mrs G. Frost

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 2018

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 2018 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 2018, and its income and expenditure for the year ended 31 March 2018.

Signed:


Mrs G. Frost- Town Clerk

Date:


Bognor Regis Town Council
Statement of Accounting Policies
31 March 2018

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.

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 2018

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 2018

Interest Income

All interest receipts are credited initially to general funds.

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 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 2018

	Notes	2018 £	2017 £
Income			
Precept on District Council		839,874	777,361
Grants Receivable		6,000	61,838
Rents Receivable, Interest & Investment Income		4,434	6,865
Charges made for Services		57,269	61,044
Other Income		31,212	31,217
Total Income		938,789	938,325
Expenditure			
Direct Service Costs:			
Salaries & Wages		(261,324)	(240,888)
Grant-aid Expenditure		(61,900)	(56,000)
Other Costs	1	(186,111)	(212,141)
Democratic, Management & Civic Costs:			
Salaries & Wages		(167,604)	(165,131)
Other Costs	1	(155,418)	(171,528)
Total Expenditure		(832,357)	(845,688)
Excess of Income over Expenditure for the year.		106,432	92,637
Net Operating Surplus for Year		106,432	92,637
STATUTORY CHARGES & REVERSALS			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(23,676)	(46,298)
Revenue Expenditure funded from Capital		645,800	-
Capital Expenditure charged to revenue	11	(675,809)	(28,108)
Transfer from/(to) Earmarked Reserves	22	37,862	(1,929)
Surplus for the Year to General Fund		90,609	16,302
Net Surplus for the Year		52,747	18,231
The above Surplus for the Year has been applied for the Year to as follows:			
Transfer from/(to) Earmarked Reserves	22	(37,862)	1,929
Surplus for the Year to General Fund		90,609	16,302
		52,747	18,231

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 2018

Reserve	Purpose of Reserve	Notes	2018 £	Net Movement in Year £	2017 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	20	97,365	29,636	67,729
Investment Financing Account	Store of capital resources set aside to purchase investments	21	91,427	6,848	84,579
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	22	462,193	(37,862)	500,055
General Fund	Resources available to meet future running costs		290,499	90,609	199,890
Total			941,484	89,231	852,253

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

Bognor Regis Town Council


Balance Sheet

31 March 2018

	Notes	2018 £	2018 £	2017 £
Fixed Assets				
Tangible Fixed Assets	10		788,368	131,349
Long Term Assets				
Investments Other Than Loans	13		447,225	447,225
Current Assets				
Debtors and prepayments	15	109,311		55,872
Investments	14	-		180,000
Cash at bank and in hand		1,116,627		1,332,848
		<u>1,225,938</u>		<u>1,568,720</u>
Current Liabilities				
Current Portion of Long Term Borrowings		(73,204)		(47,711)
Creditors and income in advance	16	<u>(329,946)</u>		<u>(79,675)</u>
Net Current Assets			822,788	1,441,334
Total Assets Less Current Liabilities			2,058,381	2,019,908
Long Term Liabilities				
Long-term borrowing	18		(1,082,746)	(1,131,915)
Deferred Grants	19		(34,151)	(35,740)
Total Assets Less Liabilities			<u>941,484</u>	<u>852,253</u>
Capital and Reserves				
Capital Financing Reserve	20		97,365	67,729
Investments Financing Reserve	21		91,427	84,579
Earmarked Reserves	22		462,193	500,055
General Reserve			290,499	199,890
			<u>941,484</u>	<u>852,253</u>

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2018, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 4th June 2018 .

Signed: 
Cllr S. A. Reynolds
Mayor


Mrs G. Frost
Responsible Financial Officer

Date: 4th June 2018

4th June 2018

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

Bognor Regis Town Council

Cash Flow Statement

31 March 2018

	Notes	2018 £	2018 £	2017 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(428,928)		(406,018)
Other operating payments		(406,003)		(403,877)
			(834,931)	(809,895)
<i>Cash inflows</i>				
Precept on District Council		839,874		777,361
Cash received for services		103,819		71,455
Revenue grants received		6,000		61,838
			949,693	910,654
Net cash inflow from Revenue Activities	25		114,762	100,759
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(18,055)		(37,164)
<i>Cash inflows</i>				
Interest received		5,775		6,655
Net cash (outflow) from Servicing of Finance			(12,280)	(30,509)
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(475,027)		(30,597)
<i>Cash inflows</i>				
Capital grant received		-		2,489
Net cash (outflow) from Capital Activities			(475,027)	(28,108)
Net cash (outflow)/inflow before Financing			(372,545)	42,142
FINANCING AND LIQUID RESOURCES				
Decrease in money on call			180,000	235,000
<i>Cash outflows</i>				
Loan repayments made			(23,676)	(46,298)
Net cash inflow from financing and liquid resources			156,324	188,702
(Decrease)/Increase in cash	26		(216,221)	230,844

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

Bognor Regis Town Council

Notes to the Accounts

31 March 2018

1 Other Costs Analysis

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

Direct Service Costs

	2018	2017
	£	£
Arts Development & Support	10,000	10,000
Theatres & Public Entertainment	38,107	53,179
Allotments	4,254	3,906
Tourism Policy, Marketing & Development	1,043	227
Visitor Information	1,688	1,301
Public Conveniences	30,000	30,000
Community Safety (Crime Reduction)	2,000	2,000
Promotion & Marketing of the Area	108,501	105,178
Community Development	49,102	46,306
Street Lighting	3,530	3,499
Off-street Parking	21,148	22,304
Other Services to the Public	(28,144)	(9,871)
Grants - Bognor Pier Company Ltd	6,782	112
Less: Grant-aid Expenditure	(61,900)	(56,000)
Total	186,111	212,141

Democratic, Management & Civic Costs

	2018	2017
	£	£
Corporate Management	82,722	81,390
Democratic Representation & Management	21,135	40,518
Civic Expenses	5,422	1,873
Mayors Allowance	3,000	3,000
Members' Allowances	7,388	7,583
Interest Payable	35,751	37,164
Total	155,418	171,528

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

2 Interest and Investment Income

	2018	2017
	£	£
Interest Income - General Funds	4,434	6,865
	4,434	6,865

Bognor Regis Town Council

Notes to the Accounts

31 March 2018

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:

	2018	2017
	£	£
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:

	2018	2017
	£	£
Recruitment Advertising	256	2,262
Publicity	515	732
Newsletter	2,860	2,420
Town Guide Publication Costs	-	1,441
	<u>3,631</u>	<u>6,855</u>

7 Members' Allowances

	2018	2017
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	3,000	3,000
Councillors' Expenses & Allowances	7,388	7,583
	<u>10,388</u>	<u>10,583</u>

Bognor Regis Town Council

Notes to the Accounts

31 March 2018

8 Employees

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

	2018	2017
	Number	Number
Full-time	12	11
Part-time	4	5
Temporary	-	-
	<u>16</u>	<u>16</u>

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

No officer received a salary in excess of £60,000

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 2018 was £42,944 (31 March 2017 - £44,005).

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 2018 (year ended 31 March 2018 – 21.70%).

Bognor Regis Town Council

Notes to the Accounts

31 March 2018

10 Tangible Fixed Assets

	Vehicles and Equipment	Infrastructure Assets	Community Assets	Other	Total
Cost	£	£	£	£	£
At 31 March 2017	201,140	230,079	69,774	-	500,993
Additions	3,040	-	-	672,769	675,809
At 31 March 2018	204,180	230,079	69,774	672,769	1,176,802
Depreciation					
At 31 March 2017	(162,466)	(203,779)	(3,399)	-	(369,644)
Charged for the year	(12,123)	(6,254)	(413)	-	(18,790)
At 31 March 2018	(174,589)	(210,033)	(3,812)	-	(388,434)
Net Book Value					
At 31 March 2018	29,591	20,046	65,962	672,769	788,368
At 31 March 2017	38,674	26,300	66,375	-	131,349

Although classified as capital expenditure, certain minor equipment purchases are not included in the above as they are not material in overall value.

Fixed Asset Valuation

The freehold and leasehold properties that comprise the council's properties have been valued as at 31st March 2003 by external independent valuers, Messrs at insurance values. Valuations have been made on the basis set out in the Statement of Accounting Policies, except that not all properties were inspected. This was neither practical nor considered by the valuer to be necessary for the purpose of valuation. Plant and machinery that form fixtures to the building are included in the valuation of the building.

Assets Held under Finance Agreements

The council holds no such assets

11 Financing of Capital Expenditure

	2018	2017
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	675,809	30,597
	<u>675,809</u>	<u>30,597</u>
was financed by:		
Capital Grants	-	2,489
Loan Proceeds	645,800	-
Revenue:		
Equipment Replacement Reserve	30,009	28,108
Precept and Revenue Income	-	-
	<u>675,809</u>	<u>30,597</u>

Bognor Regis Town Council

Notes to the Accounts

31 March 2018

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

Other Assets

Picturedrome Screen 4

13 Investments

	Investments Other Than Loans
Cost	£
At 01 April 2017	447,225
At 31 March 2018	<u>447,225</u>
Net Book Value	
At 31 March 2018	<u>447,225</u>
	<u>447,225</u>
At 01 April 2017	<u>447,225</u>
	<u>447,225</u>

Bognor Regis Town Council

Notes to the Accounts

31 March 2018

14 Current Asset Investments

	2018	2017
	£	£
Co-Op Bank Ltd - 12 mth Deposit	-	180,000
	<u>-</u>	<u>180,000</u>

15 Debtors

	2018	2017
	£	£
Trade Debtors	17,393	30,495
VAT Recoverable	73,657	7,062
Other Debtors	463	1,152
Prepayments	17,391	15,415
Accrued Interest Income	407	1,748
	<u>109,311</u>	<u>55,872</u>

16 Creditors and Accrued Expenses

	2018	2017
	£	£
Trade Creditors	23,045	8,214
Other Creditors	36,889	33,644
Accruals	28,703	16,533
Accrued Interest Payable	17,696	-
Income in Advance	22,831	21,284
Capital Creditors	200,782	-
	<u>329,946</u>	<u>79,675</u>

17 Financial Commitments under Operating Leases

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

	2018	2017
	£	£
Obligations expiring within one year	1,996	-
Obligations expiring between two and five years	-	1,750
Obligations expiring after five years	-	-
	<u>1,996</u>	<u>1,750</u>

Bognor Regis Town Council

Notes to the Accounts

31 March 2018

18 Long Term Liabilities

	2018	2017
	£	£
Public Works Loan Board	1,155,950	1,179,626
	<u>1,155,950</u>	<u>1,179,626</u>

The above loans are repayable as follows:

	2018	2017
	£	£
Within one year	75,204	47,711
From one to two years	50,675	49,169
From two to five years	161,558	156,740
From five to ten years	304,295	295,155
Over ten years	566,218	630,851
	<u>1,157,950</u>	<u>1,179,626</u>
Total Loan Commitment	1,157,950	1,179,626
Less: Repayable within one year	(75,204)	(47,711)
	<u>1,082,746</u>	<u>1,131,915</u>
Repayable after one year	1,082,746	1,131,915

19 Deferred Grants

	2018	2017
	£	£
Capital Grants Unapplied		
At 01 April	-	-
Grants received in the year	-	2,489
Applied to finance capital investment	-	(2,489)
At 31 March	<u>-</u>	<u>-</u>
Capital Grants Applied		
At 01 April	35,740	36,424
Grants Applied in the year	-	2,489
Released to offset depreciation	(1,589)	(3,173)
Extinguished and/or transferred	-	-
At 31 March	<u>34,151</u>	<u>35,740</u>
Total Deferred Grants		
At 31 March	<u>34,151</u>	<u>35,740</u>
At 01 April	<u>35,740</u>	<u>36,424</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 2018

20 Capital Financing Account

	2018	2017
	£	£
Balance at 01 April	67,729	24,275
Financing capital expenditure in the year		
Additions - using revenue balances	30,009	28,108
Loan repayments	16,828	33,020
Reversal of depreciation	(18,790)	(20,847)
Deferred grants released	1,589	3,173
Balance at 31 March	<u>97,365</u>	<u>67,729</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

	2018	2017
	£	£
Balance at 01 April	84,579	71,301
Financing Investment Purchases in the year		
Loan Repayments (Inv Purchases)	6,848	13,278
Balance at 31 March	<u>91,427</u>	<u>84,579</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 01/04/2017	Contribution to reserve	Contribution from reserve	Balance at 31/03/2018
	£	£	£	£
Capital Projects Reserves	298,000	-	-	298,000
Asset Renewal Reserves	13,126	43,503	(46,790)	9,839
Other Earmarked Reserves	188,929	39,323	(73,898)	154,354
Total Earmarked Reserves	<u>500,055</u>	<u>82,826</u>	<u>(120,688)</u>	<u>462,193</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 2018 are set out in detail at Appendix A.

Bognor Regis Town Council

Notes to the Accounts

31 March 2018

23 Capital Commitments

The council had no other capital commitments at 31 March 2018 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

	2018	2017
	£	£
Net Operating Surplus for the year	106,432	92,637
Add/(Deduct)		
Interest Payable	35,751	37,164
Interest and Investment Income	(5,775)	(6,655)
(Increase) in debtors	(53,439)	(11,621)
Increase/(Decrease) in creditors	31,793	(10,766)
Revenue activities net cash inflow	<u>114,762</u>	<u>100,759</u>

26 Movement in Cash

	2018	2017
	£	£
Balances at 01 April		
Cash with accounting officers	330	330
Cash at bank	<u>1,332,518</u>	<u>1,101,674</u>
	<u>1,332,848</u>	<u>1,102,004</u>
Balances at 31 March		
Cash with accounting officers	330	330
Cash at bank	<u>1,116,297</u>	<u>1,332,518</u>
	<u>1,116,627</u>	<u>1,332,848</u>
Net cash (outflow)/inflow	<u>(216,221)</u>	<u>230,844</u>

Bognor Regis Town Council

Notes to the Accounts

31 March 2018

27 Reconciliation of Net Funds/Debt

	2018	2017
	£	£
(Decrease)/Increase in cash in the year	(216,221)	230,844
Cash outflow from repayment of debt	23,676	46,298
Net cash flow arising from changes in debt	23,676	46,298
Movement in net debt/funds in the year	(192,545)	277,142
Cash at bank and in hand	1,332,848	1,102,004
Total borrowings	(1,179,626)	(1,225,924)
Net funds/(debt) at 01 April	153,222	(123,920)
Cash at bank and in hand	1,116,627	1,332,848
Total borrowings	(1,155,950)	(1,179,626)
Net (debt)/funds at 31 March	(39,323)	153,222

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 4th June 2018), which would have a material impact on the amounts and results reported herein.

Bognor Regis Town Council

Appendices

31 March 2018

Appendix A

Schedule of Other Earmarked Reserves

	<u>Balance at</u> <u>01/04/2017</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2018</u>
	£	£	£	£
<u>Capital Projects Reserves</u>				
Economic Development	298,000			298,000
	<u>298,000</u>	<u>0</u>	<u>0</u>	<u>298,000</u>
<u>Asset Replacement Reserves</u>				
Rolling Capital Programme	6,916	43,503	(40,580)	9,839
Rolling Capital Programme - Picturedrome	6,210		(6,210)	0
	<u>13,126</u>	<u>43,503</u>	<u>(46,790)</u>	<u>9,839</u>
<u>Other Earmarked Reserves</u>				
Civic Fund	3,778			3,778
Election Fund	15,747			15,747
Millenium Fund	655			655
Promotions/Publicity	6,039		(10)	6,029
P & R Projects	64,000		(64,000)	0
E & L Projects	3,119		(150)	2,969
Grant Aid	1,360	4,000	(4,000)	1,360
Tourism & Events Support	713	544		1,257
Parking Scheme (Traders Contribution)	12,161			12,161
S East in Bloom	2,400	1,126		3,526
Events Sponsorship	2,522		(600)	1,922
BRTC Funding of SRB Projects	965			965
WSCC SRB Contribution	500			500
Street Scene Enhancement	34,060			34,060
Decking Areas	4,819		(441)	4,378
Bognor Regis Brand	10,730	1,151		11,881
Ward Allocation - Orchard Ward	131	305	(131)	305
Ward Allocation - Marine Ward	0	500		500
Ward Allocation - Hotham Ward	0	304		304
Website	1,201		(363)	838
Councillor Training	100	1,685		1,785
Town Centre Development	769		(769)	0
Heritage Vision Board	13,742			13,742
Our Place	1,566	2,348	(1,234)	2,680
WWI Project	2,865			2,865
Youth Strategy	4,987		(2,200)	2,787
Staff Training		1,948		1,948
Town Crier		1,377		1,377
Loan Repayment not taken		24,035		24,035
	<u>188,929</u>	<u>39,323</u>	<u>(73,898)</u>	<u>154,354</u>
TOTAL EARMARKED RESERVES	<u>500,055</u>	<u>82,826</u>	<u>(120,688)</u>	<u>462,193</u>

Bognor Regis Town Council

31 March 2018

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Cultural & Heritage	34,638	43,169
Open Spaces	2,781	2,231
Tourism	10,959	10,714
Environmental Health	30,000	30,000
Community Safety (Crime Reduction)	2,000	2,000
Planning & Development Services (including Markets)	322,819	314,766
Street Lighting	3,766	2,942
Parking Services	21,044	21,148
Other Services to the Public	32,922	12,314
Investment Properties	-	6,782
Net Direct Services Costs	<u>460,929</u>	<u>446,066</u>
Corporate Management	214,234	220,501
Democratic & Civic	39,219	35,558
Net Democratic, Management and Civic Costs	<u>253,453</u>	<u>256,059</u>
Interest & Investment Income	(3,000)	(4,434)
Loan Charges	83,461	35,751
Capital Expenditure	788,100	675,809
Transfers to/(from) other reserves	(763,869)	(37,862)
Surplus to General Reserve	<u>20,800</u>	<u>90,609</u>
Precept on District Council	<u>839,874</u>	<u>839,874</u>

Bognor Regis Town Council

31 March 2018

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2018 £	2018 £	2018 £	2017 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Cultural & Heritage}	49,835	(6,666)	43,169	59,954
Open Spaces	4,254	(2,023)	2,231	1,486
Tourism	10,714	-	10,714	9,874
ENVIRONMENTAL SERVICES				
Environmental Health	30,000	-	30,000	30,000
Community Safety (Crime Reduction)	2,000	-	2,000	2,000
PLANNING & DEVELOPMENT SERVICES				
Economic Development (including markets)	300,443	(34,779)	265,664	239,165
Community Development	49,102	-	49,102	46,306
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Street Lighting	3,530	(588)	2,942	3,499
Parking Services	21,148	-	21,148	22,304
OTHER SERVICES				
Other Services to the Public	31,527	(19,213)	12,314	15,150
Investment Properties	6,782	-	6,782	112
CENTRAL SERVICES				
Corporate Management	250,326	(29,825)	220,501	172,794
Democratic & Civic	21,135	-	21,135	40,518
Civic Expenses	15,810	(1,387)	14,423	11,263
Net Cost of Services	796,606	(94,481)	702,125	654,425