

Bognor Regis Town Council

Financial Statements

For the year ended 31 March 2016

Bognor Regis Town Council

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31 March 2016

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Bognor Regis Town Council

Council Information

31 March 2016

(Information current at 6th June 2016)

Mayor

Cllr P. Dillon

Councillors

Cllr P. J. Woodall (Deputy Mayor)

Cllr D. C. Barnes

Cllr K. Batley

Cllr J. Brooks

Cllr J. B. Cosgrove

Cllr A. W. W. Cunard

Cllr S. E. Daniells

Cllr A. E. A. Gardiner

Cllr S. Goodheart

Cllr 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 2016

The Council's Responsibilities

The council is required:

- to make arrangements for the proper administration of its financial affairs
- to secure that one of its officers (R.F.O.) has the responsibility for the administration of those affairs. At this council that officer is the Town Clerk, and
- to manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets.

The Responsible Financial Officer's Responsibilities

The R.F.O. is responsible for the preparation of the council's Financial Statements in accordance with Part 4 of the Governance and Accountability for Local Councils – A Practitioners Guide (England) (as amended)" (the guide), so far as is applicable to this council, to present a true and fair view of the financial position of the council at 31 March 2016 and its income and expenditure for the year then ended.

In preparing the Financial Statements, the R.F.O. has:

- selected suitable accounting policies and then applied them consistently
- made judgements and estimates that were reasonable and prudent, and
- complied with the guide.

The R.F.O. has also:

- kept proper accounting records, which were up to date, and
- taken reasonable steps for the prevention and detection of fraud and other irregularities.

Responsible Financial Officer's Certificate

I hereby certify that the Financial Statements for the year ended 31 March 2016 required by the Accounts and Audit Regulations 2010 (as amended) are set out in the following pages.

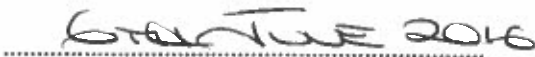
I further certify that the Financial Statements present a true and fair view of the financial position of Bognor Regis Town Council at 31 March 2016, and its income and expenditure for the year ended 31 March 2016.

Signed:



Mrs G. Frost- Town Clerk

Date:



Bognor Regis Town Council
Statement of Accounting Policies
31 March 2016

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 2016

Grants or Contributions from Government or Related Bodies

Capital Grants

Where a fixed asset has been acquired or improved with the financing either wholly or in part by a grant or contribution from government or a related body, e.g. Sports Council, the amount of the grant has been credited to Deferred Grants Account and carried forward. Grants so credited are released back to revenue over the life of the asset to match, and thereby offset wholly or in part, depreciation charged.

Revenue Grants

Revenue grants are credited to income when conditions attached thereto have been fulfilled and/or equivalent expenditure has been incurred. Grants received in respect of which the conditions have not been fulfilled, or expenditure incurred, are carried forward as deferred revenue grants.

Investments

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

Debtors and Creditors

The revenue accounts of the council are maintained on an accruals basis in accordance with the regulations. That is sums due to or from the council during the year are included whether or not the cash has actually been received or paid in the year. Exceptions to this are payment of regular quarterly and other accounts (e.g. telephones, electricity). This policy is applied consistently each year. Therefore, it will not have a material effect on the year's accounts or on the council's annual budget.

The council reviews the level of its commercial debtors on a regular basis and provisions are made, as required, where the likelihood of amounts proving ultimately collectable is in doubt.

Value Added Tax

Income and Expenditure excludes any amounts related to VAT, as all VAT suffered/collected is recoverable from or payable to HM Revenue and Customs. Any amounts not so recoverable are treated as a separate expense.

External Loan Repayments

The council accounts for loans on an accruals basis. Details of the council's external borrowings are shown at note 18.

Leases

Rentals payable under operating leases are charged to revenue on an accruals basis. Details of the council's obligations under operating leases are shown at note 17.

Reserves

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

Certain reserves are maintained to manage the accounting processes for tangible fixed assets, available for sale investments and retirement benefits. They do not represent usable resources for the council:

Capital Financing Account – represent the council's investment of resources in such assets already made.

Interest Income

All interest receipts are credited initially to general funds.

Cost of Support Services

The costs of management and administration have been apportioned to services on an appropriate and consistent basis.

Bognor Regis Town Council
Statement of Accounting Policies
31 March 2016

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 was due at 31st March 2016 and any change in contribution rates as a result of that valuation will take effect from 1st April 2017.

Bognor Regis Town Council
Income and Expenditure Account
31 March 2016

	Notes	2016 £	2015 £
Income			
Precept on District Council		722,437	689,397
Grants Receivable		107,385	146,109
Rents Receivable, Interest & Investment Income		5,242	7,976
Charges made for Services		60,159	48,119
Other Income		31,230	36,595
Total Income		926,453	928,196
Expenditure			
Direct Service Costs:			
Salaries & Wages		(231,898)	(224,476)
Grant-aid Expenditure		(49,449)	(47,899)
Other Costs	1	(380,729)	(310,836)
Democratic, Management & Civic Costs:			
Salaries & Wages		(155,750)	(150,398)
Other Costs	1	(157,126)	(140,999)
Total Expenditure		(974,952)	(874,608)
Excess of (Expenditure over Income)/Income over Expenditure for the year.		(48,499)	53,588
Net Operating (Deficit)/Surplus for Year		(48,499)	53,588
STATUTORY CHARGES & REVERSALS			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(12,738)	(12,221)
Revenue Expenditure funded from Capital		60,900	-
Capital Expenditure charged to revenue	11	(26,343)	(7,826)
Transfer from/(to) Earmarked Reserves	22	51,745	(239,925)
Surplus/(Deficit) for the Year to/(from) General Fund		25,065	(206,384)
Net (Deficit) for the Year		(26,680)	33,541
The above (Deficit) for the Year has been (funded) for the Year (from) as follows:			
Transfer from/(to) Earmarked Reserves	22	(51,745)	239,925
Surplus/(Deficit) for the Year to/(from) General Fund		25,065	(206,384)
		(26,680)	33,541

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

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

Bognor Regis Town Council
Statement of Movement in Reserves
31 March 2016

Reserve	Purpose of Reserve	Notes	2016 £	Net Movement in Year £	2015 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	20	24,275	(48,247)	72,522
Investment Financing Account	Store of capital resources set aside to purchase investments	21	71,301	12,738	58,563
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	22	498,126	(51,747)	549,873
General Fund	Resources available to meet future running costs		183,588	25,065	158,523
Total			777,290	(62,191)	839,481

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

Bognor Regis Town Council

Balance Sheet

31 March 2016

	Notes	2016 £	2016 £	2015 £
Fixed Assets				
Tangible Fixed Assets	10		121,599	111,970
Long Term Assets				
Investments Other Than Loans	13		447,225	447,225
Current Assets				
Debtors and prepayments	15	44,251		55,622
Investments	14	415,000		415,000
Cash at bank and in hand		<u>1,102,004</u>		<u>344,461</u>
		1,561,255		815,083
Current Liabilities				
Provisions		(10,500)		(28,200)
Current Portion of Long Term Borrowings		(46,298)		(12,738)
Creditors and income in advance	16	<u>(79,941)</u>		<u>(78,487)</u>
Net Current Assets			1,424,516	695,658
Total Assets Less Current Liabilities			1,993,340	1,254,853
Long Term Liabilities				
Long-term borrowing	18		(1,179,626)	(375,924)
Deferred Grants	19		(36,424)	(39,448)
Total Assets Less Liabilities			<u>777,290</u>	<u>839,481</u>
Capital and Reserves				
Capital Financing Reserve	20		24,275	72,522
Investments Financing Reserve	21		71,301	58,563
Earmarked Reserves	22		498,126	549,873
General Reserve			<u>183,588</u>	<u>158,523</u>
			<u>777,290</u>	<u>839,481</u>

The Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2016, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 6th June 2016.

Signed: 
Cllr P. Dillon
Mayor


Mrs G. Frost
Responsible Financial Officer

Date: 



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

Bognor Regis Town Council

Cash Flow Statement

31 March 2016

	Notes	2016 £	2016 £	2015 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(387,647)		(374,875)
Other operating payments		(586,662)		(488,376)
			(974,309)	(863,251)
<i>Cash inflows</i>				
Precept on District Council		722,437		689,397
Cash received for services		99,367		89,550
Revenue grants received		107,385		146,109
			929,189	925,056
Net cash (outflow)/inflow from Revenue Activities	25		(45,120)	61,805
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(16,153)		(16,670)
<i>Cash inflows</i>				
Interest received		7,897		7,334
Net cash (outflow) from Servicing of Finance			(8,256)	(9,336)
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(29,143)		(7,826)
<i>Cash inflows</i>				
Capital grant received		2,800		-
Net cash (outflow) from Capital Activities			(26,343)	(7,826)
Net cash (outflow)/inflow before Financing			(79,719)	44,643
FINANCING AND LIQUID RESOURCES				
(Increase)/Decrease in money on call			-	200,000
<i>Cash outflows</i>				
Loan repayments made			(12,738)	(12,221)
<i>Cash inflows</i>				
New loans raised			850,000	-
Net cash inflow from financing and liquid resources			837,262	187,779
Increase in cash	26		757,543	232,422

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

Bognor Regis Town Council

Notes to the Accounts

31 March 2016

1 Other Costs Analysis

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

Direct Service Costs

	2016	2015
	£	£
Theatres & Public Entertainment	135,516	73,828
Allotments	3,516	6,055
Tourism Policy, Marketing & Development	14,700	12,936
Visitor Information	1,962	2,215
Public Conveniences	30,000	40,000
Community Safety (Crime Reduction)	2,000	4,000
Structure & Local	2,446	16,959
Promotion & Marketing of the Area	107,661	77,282
Community Development	49,449	47,943
Street Lighting	3,683	3,590
Off-street Parking	19,244	16,665
Other Services to the Public	(12,629)	9,002
Grants - Bognor Pier Company Ltd	72,630	48,260
Less: Grant-aid Expenditure	(49,449)	(47,899)
Total	380,729	310,836

Democratic, Management & Civic Costs

	2016	2015
	£	£
Corporate Management	96,211	92,642
Democratic Representation & Management	29,782	13,140
Civic Expenses	4,650	8,082
Mayors Allowance	3,000	3,000
Members' Allowances	7,330	7,465
Interest Payable	16,153	16,670
Total	157,126	140,999

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

2 Interest and Investment Income

	2016	2015
	£	£
Interest Income - General Funds	5,242	7,976
	5,242	7,976

Bognor Regis Town Council

Notes to the Accounts

31 March 2016

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:

	2016	2015
	£	£
Fees for statutory audit services	2,000	1,600
Total fees	<u>2,000</u>	<u>1,600</u>

6 Publicity

Section 5 of the Local Government Act 1986 requires the council to disclose expenditure on publicity. Details are shown under the following broad categories:

	2016	2015
	£	£
Recruitment Advertising	2,220	1,512
Publicity	335	2,339
Newsletter	2,240	5,665
Town Guide Publication Costs	2,038	-
	<u>6,833</u>	<u>9,516</u>

7 Members' Allowances

	2016	2015
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	3,000	3,000
Councillors' Expenses & Allowances	7,330	7,465
	<u>10,330</u>	<u>10,465</u>

Including 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 2016

8 Employees

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

	2016 Number	2015 Number
Full-time	11	9
Part-time	5	4
Temporary	1	1
	<u>17</u>	<u>14</u>

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

9 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.

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 2016 was £36,625 (31 March 2015 - £26,309).

There were no outstanding contributions at balance sheet date.

The most recent actuarial valuation was carried out as at 31st March 2013, and the council's contribution rate is confirmed as being 21.70% of employees' pay with effect from 1st April 2016 (year ended 31 March 2016 – 20.50%).

Bognor Regis Town Council

Notes to the Accounts

31 March 2016

10 Tangible Fixed Assets

	Vehicles and Equipment	Infra-structure Assets	Community Assets	Total
Cost	£	£	£	£
At 31 March 2015	163,527	213,003	69,774	446,304
Additions	16,305	12,838	-	29,143
Disposals	(5,051)	-	-	(5,051)
	<u>174,781</u>	<u>225,841</u>	<u>69,774</u>	<u>470,396</u>
Depreciation				
At 31 March 2015	(147,776)	(183,985)	(2,573)	(334,334)
Charged for the year	(7,240)	(11,861)	(413)	(19,514)
Eliminated on disposal	5,051	-	-	5,051
	<u>(149,965)</u>	<u>(195,846)</u>	<u>(2,986)</u>	<u>(348,797)</u>
Net Book Value				
At 31 March 2016	<u>24,816</u>	<u>29,995</u>	<u>66,788</u>	<u>121,599</u>
At 31 March 2015	<u>15,751</u>	<u>29,018</u>	<u>67,201</u>	<u>111,970</u>

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

11 Financing of Capital Expenditure

	2016	2015
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	<u>29,143</u>	<u>7,826</u>
	<u>29,143</u>	<u>7,826</u>
was financed by:		
Capital Grants	2,800	-
Revenue:		
from Equipment Replacement Reserve	26,343	7,826
Precept and Revenue Income	-	-
	<u>29,143</u>	<u>7,826</u>

Bognor Regis Town Council

Notes to the Accounts

31 March 2016

12 Information on Assets Held

Fixed assets owned by the council include the following:

Vehicles and Equipment

- Vans and Trucks – 3
- Water Bowser and trailer
- Sundry grounds maintenance equipment
- Sundry office equipment
- Metereological equipment
- Floral planters and baskets
- High Street Pea Lights

Infrastructure Assets

- Street light - 32
- Footpath/Esplanade lighting
- Allotment and Met. Site fencing
- Other street furniture

Community Assets

- Millennium Clock
- Victorian Bathing Machine
- Allotments
- Council Regalia

13 Investments

	Investments Other Than Loans
Cost	£
At 01 April 2015	447,225
At 31 March 2016	<u>447,225</u>
Amounts Written Off	
At 31 March 2016	<u>-</u>
Net Book Value	
At 31 March 2016	<u>447,225</u>
	<u>447,225</u>
At 01 April 2015	<u>447,225</u>
	<u>447,225</u>

Bognor Regis Town Council

Notes to the Accounts

31 March 2016

14 Current Asset Investments

	2016	2015
	£	£
Co-Op Bank Ltd - 6 mth Deposit	265,000	65,000
Co-Op Bank Ltd - 12 mth Deposit	150,000	350,000
	<hr/>	<hr/>
	415,000	415,000
	<hr/>	<hr/>

15 Debtors

	2016	2015
	£	£
Trade Debtors	25,036	18,710
VAT Recoverable	5,050	8,534
Other Debtors	465	184
Prepayments	12,162	23,801
Accrued Income	-	200
Accrued Interest Income	1,538	4,193
	<hr/>	<hr/>
	44,251	55,622
	<hr/>	<hr/>

16 Creditors and Accrued Expenses

	2016	2015
	£	£
Trade Creditors	6,673	39,443
Other Creditors	-	2,052
Accruals	37,324	15,433
Income in Advance	35,944	21,559
	<hr/>	<hr/>
	79,941	78,487
	<hr/>	<hr/>

17 Financial Commitments under Operating Leases

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

	2016	2015
	£	£
Obligations expiring within one year	-	227
Obligations expiring between two and five years	1,750	1,750
Obligations expiring after five years	-	-
	<hr/>	<hr/>
	1,977	1,977
	<hr/>	<hr/>

Bognor Regis Town Council

Notes to the Accounts

31 March 2016

18 Long Term Liabilities

	2016	2015
	£	£
Public Works Loan Board	1,225,924	388,662
	<u>1,225,924</u>	<u>388,662</u>

	2016	2015
	£	£
The above loans are repayable as follows:		
Within one year	46,298	12,738
From one to two years	47,711	13,278
From two to five years	152,074	43,302
From five to ten years	286,305	85,289
Over ten years	693,536	234,055
	<u>1,225,924</u>	<u>388,662</u>
Total Loan Commitment	1,225,924	388,662
Less: Repayable within one year	(46,298)	(12,738)
	<u>1,179,626</u>	<u>375,924</u>

19 Deferred Grants

	2016	2015
	£	£
Capital Grants Unapplied		
At 01 April	-	-
Grants received in the year	2,800	-
Applied to finance capital investment	(2,800)	-
At 31 March	<u>-</u>	<u>-</u>
Capital Grants Applied		
At 01 April	39,448	48,799
Grants Applied in the year	2,800	-
Released to offset depreciation	(5,824)	(9,351)
At 31 March	<u>36,424</u>	<u>39,448</u>
Total Deferred Grants		
At 31 March	36,424	39,448
At 01 April	<u>39,448</u>	<u>48,799</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 2016

20 Capital Financing Account

	2016	2015
	£	£
Balance at 01 April	72,522	78,774
Financing capital expenditure in the year		
Additions - using revenue balances	26,343	7,826
Disposal of fixed assets	(5,051)	-
Depreciation eliminated on disposals	5,051	-
Reversal of depreciation	(19,514)	(23,429)
Deferred grants released	5,824	9,351
Other transfers (incl. p y a)	(60,900)	-
Balance at 31 March	24,275	72,522

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

	2016	2015
	£	£
Balance at 01 April	58,563	46,342
Financing Investment Purchases in the year		
Loan Repayments (Inv Purchases)	12,738	12,221
Balance at 31 March	71,301	58,563

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	Contribution	Contribution	Balance at
	01/04/2015	to reserve	from reserve	31/03/2016
	£	£	£	£
Capital Projects Reserves	300,000	-	-	300,000
Asset Renewal Reserves	72,263	100,193	(140,775)	31,681
Other Earmarked Reserves	177,610	79,897	(91,062)	166,445
Total Earmarked Reserves	549,873	180,090	(231,837)	498,126

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 2016 are set out in detail at Appendix A.

Bognor Regis Town Council

Notes to the Accounts

31 March 2016

23 Capital Commitments

The council had no other capital commitments at 31 March 2016 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

	2016	2015
	£	£
Net Operating (Deficit)/Surplus for the year	(48,499)	53,588
Add/(Deduct)		
Interest Payable	16,153	16,670
Interest and Investment Income	(7,897)	(7,334)
Decrease/(Increase) in debtors	11,371	(12,311)
(Decrease)/Increase in creditors	(16,248)	11,192
Revenue activities net cash (outflow)/inflow	<u>(45,120)</u>	<u>61,805</u>

26 Movement in Cash

	2016	2015
	£	£
Balances at 01 April		
Cash with accounting officers	330	330
Cash at bank	344,131	111,709
	<u>344,461</u>	<u>112,039</u>
Balances at 31 March		
Cash with accounting officers	330	330
Cash at bank	1,101,674	344,131
	<u>1,102,004</u>	<u>344,461</u>
Net cash inflow	<u>757,543</u>	<u>232,422</u>

Bognor Regis Town Council

Notes to the Accounts

31 March 2016

27 Reconciliation of Net Funds/Debt

	2016 £	2015 £
Increase in cash in the year	757,543	232,422
Cash inflow from new borrowings	(850,000)	-
Cash outflow from repayment of debt	12,738	12,221
Net cash flow arising from changes in debt	(837,262)	12,221
Movement in net debt/funds in the year	(79,719)	244,643
Cash at bank and in hand	344,461	112,039
Total borrowings	(388,662)	(400,883)
Net (debt) at 01 April	(44,201)	(288,844)
Cash at bank and in hand	1,102,004	344,461
Total borrowings	(1,225,924)	(388,662)
Net (debt) at 31 March	(123,920)	(44,201)

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 6th June 2016), which would have a material impact on the amounts and results reported herein.

Bognor Regis Town Council

Appendices

31 March 2016

Appendix A

Schedule of Other Farnarked Reserves

	<u>Balance at</u> <u>01/04/2015</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2016</u>
	£	£	£	£
<u>Capital Projects Reserves</u>				
Economic Development	300,000			300,000
	<u>300,000</u>	<u>0</u>	<u>0</u>	<u>300,000</u>
<u>Asset Replacement Reserves</u>				
Rolling Capital Programme	31,924	85,193	(107,981)	9,136
Rolling Capital Programme - Picturedrome	40,339	15,000	(32,794)	22,545
	<u>72,263</u>	<u>100,193</u>	<u>(140,775)</u>	<u>31,681</u>
<u>Other Farnarked Reserves</u>				
Civic Fund	3,778			3,778
Election Fund	13,704	45,000	(18,704)	40,000
Millenium Fund	655			655
Civic Awards	0			0
Promotions/Publicity	8,693	274	(4,723)	4,244
Administration	1,000		(1,000)	0
P & R Projects	60	32,000	(60)	32,000
E & L Projects	3,639	480	(1,200)	2,919
Grant Aid	5,250		(3,890)	1,360
Tourism & Events Support	1,437		(724)	713
Parking Scheme (Traders Contribution)	12,161			12,161
S East in Bloom	2,042	888	(563)	2,367
Events Sponsorship	8,708		(5,767)	2,941
BRTC Funding of SRB Projects	965			965
WSCC SRB Contribution	500			500
Street Scene Enhancement	34,060			34,060
Decking Areas	4,819			4,819
Bognor Regis Brand	2,500		(2,500)	0
Ward Allocation - Orchard Ward	265	1,005	(135)	1,135
Ward Allocation - Marine Ward	833		(833)	0
Ward Allocation - Hotham Ward	1,000	250	(500)	750
Ward Allocation - Pevensey Ward	1,080		(1,000)	80
Website	1,509			1,509
Councillor Training	970			970
Town Centre Development	8,769		(4,000)	4,769
Neighbourhood Plan	38,713		(38,713)	0
Parish Poll	2,200		(2,200)	0
Lone Working Personal Safety	4,300		(4,300)	0
Heritage Vision Board	14,000		(250)	13,750
	<u>177,610</u>	<u>79,897</u>	<u>(91,062)</u>	<u>166,445</u>
TOTAL EARMARKED RESERVES	<u>549,873</u>	<u>180,090</u>	<u>(231,837)</u>	<u>498,126</u>

Bognor Regis Town Council

Appendices

31 March 2016

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Cultural & Heritage	23,708	118,283
Open Spaces	3,578	1,559
Tourism	22,036	23,638
Environmental Health	30,000	30,000
Community Safety (Crime Reduction)	2,000	2,000
Planning & Development Services (including Markets)	320,340	287,082
Street Lighting	3,730	3,683
Parking Services	19,200	19,244
Other Services to the Public	29,412	23,819
Investment Properties	-	72,630
Net Direct Services Costs	454,004	581,938
Corporate Management	151,728	134,525
Democratic & Civic	25,089	43,562
Net Democratic, Management and Civic Costs	176,817	178,087
Interest & Investment Income	(6,000)	(5,242)
Loan Charges	28,891	16,153
Capital Expenditure	17,000	26,343
Transfers to/(from) other reserves	29,000	(51,745)
Surplus to General Reserve	22,725	25,065
Precept on District Council	722,437	722,437

Bognor Regis Town Council

Appendices

31 March 2016

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2016 £	2016 £	2016 £	2015 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Cultural & Heritage}	136,403	(18,120)	118,283	69,044
Open Spaces	3,516	(1,957)	1,559	4,125
Tourism	23,638	-	23,638	21,575
ENVIRONMENTAL SERVICES				
Environmental Health	30,000	-	30,000	40,000
Community Safety (Crime Reduction)	2,000	-	2,000	4,000
PLANNING & DEVELOPMENT SERVICES				
Planning & Development Services	2,446	-	2,446	16,959
Economic Development (including markets)	276,761	(41,574)	235,187	203,129
Community Development	49,449	-	49,449	47,943
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Street Lighting	3,683	-	3,683	3,590
Parking Services	19,244	-	19,244	16,665
OTHER SERVICES				
Other Services to the Public	42,306	(18,487)	23,819	44,802
Investment Properties	72,630	-	72,630	48,260
CENTRAL SERVICES				
Corporate Management	251,941	(117,416)	134,525	81,928
Democratic & Civic	29,802	-	29,802	13,140
Civic Expenses	14,980	(1,220)	13,760	11,955
Net Cost of Services	958,799	(198,774)	760,025	627,115