



FLEET TOWN COUNCIL

SUMMARY OF FINANCIAL STATEMENTS (UNAUDITED)

For the year ending 31st March 2023

Background to the Council's Financial Statements

The Council's financial statements are prepared in accordance with the Accounts and Audit Regulations 2015 and the Joint Panel on Accountability and Governance Practitioners' Guide, using sector specific finance software (Rialtas Omega).

This document is to provide a summary of the accounts at the year end, for management information only. The Annual Governance and Accountability Return 2022/23, due for consideration at the Council meeting on 7th June 2023, is the main submission document subject to an external audit by BDO UK LLP.

The financial statements are a fair representation of the Council's unaudited financial position at the year end.

Prepared by: Rochelle Halliday, Executive Officer / Responsible Financial Officer
Date: 1st June 2023

Balance Sheet and Reserves as at 31st March 2023

	Notes	31 st March 2023 £	31 st March 2022 £
Current Assets			
Debtors Control	1	44,427	67,251
VAT Control		3,754	7,555
Prepayments		9,396	9,196
Stock		9,308	9,701
Bank Current Account		729,145	613,678
Petty Cash & Floats		2,220	2,220
CCLA Public Sector Deposit Fund		1,350,000	1,050,000
Nationwide saver		800,458	800,000
Cambridge BS saver		100,001	100,000
Harlington Events Control		1,440	0
Total Assets		3,050,150	2,661,514
Current Liabilities			
Creditors Control	2	61,909	6,737
Credit Card Creditor		585	1,734
Christmas Festivities		5,132	6,932
Christmas Day Lunch		4,765	5,854
BACS at Year End		0	33,295
Jubilee 2022		0	24,665
Coronation 2023		11,691	0
PAYE/NI Due		8,319	6,644
Accruals		35,703	86,386
Harlington Events Control		49,746	40,051
Total Liabilities		177,848	212,297
Total Assets Less Current Liabilities		2,872,302	2,449,217
Represented by Reserves			
General Fund		380,837	329,407
EMR – Pension Obligation		30,000	30,000
EMR – Cemetery Memorial Testing 2024		3,425	1,550
EMR – CP Tennis Sinking 2026		51,563	44,563
EMR – S106 Sensory Garden 2021		10,981	51,579
Harlington Development Fund		2,395,496	1,992,119
Total Reserves		2,872,302	2,449,217

Please note that rounding differences in the Rialtas Omega software results in a small variance of up to £3 in the data shown above.

Summary of Income and Expenditure for the Year Ending 31st March 2023

	Notes	31 st March 2023 £	31 st March 2022 £
Income			
Central Administration		31,975	3,963
Precept – Operational		733,823	677,777
Precept – Harlington Development		412,017	412,017
Civic Events / Town Centre		0	7,800
Harlington Events	3	434,408	291,666
Building	4	25,573	41,671
Ancells Community Centre		26,930	22,306
General Open Spaces		6,595	620
Parks & Pavilions	5	45,699	27,161
Cemetery	6	136,275	70,800
Lengthsman Scheme		3,300	3,300
Total Income		1,856,592	1,559,080
Expenditure			
Central Administration	7	200,439	177,441
Civic & Democratic	8	10,868	2,265
Grants	9	41,138	40,226
Civic Events / Town Centre		42,538	47,696
Harlington Development		8,640	27,980
Harlington Events	10	393,111	283,123
Coffee Shop		0	269
Building	11	301,297	233,177
Ancells Community Centre		49,652	46,939
General Open Spaces		42,836	35,578
Parks & Pavilions	12	252,823	204,439
Cemetery	13	87,154	33,366
Lengthsman Scheme		3,010	3,300
Total Expenditure		1,433,508	1,135,798
General Fund Analysis			
Opening Balance		329,407	123,843
Plus: Income for Year		1,856,592	1,559,080
<i>Subtotal</i>		2,185,999	1,682,923
Less: Expenditure for Year		1,433,508	1,135,798
<i>Subtotal</i>		752,491	547,125
Net Transfer of Reserves	14	371,654	217,718
Closing Balance		380,837	329,407

Please note that rounding differences in the Rialtas Omega software results in a small variance of up to £3 in the data shown above.

Financial Statements - Supplementary Notes for the Year Ending March 2023

Current Assets

1. Debtors Control

The debtors control account (£44.4k) is comprised of income due in the year but not yet received at the year end from:

- Sales (ticket sales, hall hire, cemetery) £23.6k
- Other income (bank interest and recharging of utilities) £20.7k

Current Liabilities

2. Creditors Control

The creditors control account holds £61.9k for expenditure relating to the 2022/23 financial year that will be paid in the following financial year, usually in April.

Income

3. Harlington Events

The income received for the Harlington Events programme was approximately £142.7k higher than the previous financial year. This was mainly due to fewer ticket sales last year during the ongoing COVID recovery, combined with a strong show and bar sales in the second half of the 2022/23 financial year.

Actual income for the year exceeded the budget prediction by £5.9k.

4. Building (Harlington)

Income allocated to the building exceeded the budgeted amount by £9.5k due to an unexpected rebate for utilities.

5. Parks & Pavilions

During year, the Council made improvements to Oakley Park, installing a trim trail and resurfacing the path. This was funded by £18.6k in section 106 money and a donation and is offset by the corresponding expenditure.

Unbudgeted income of £2.5k was received from the licence fee for the new refreshment kiosk at Calthorpe Park.

The tennis courts at Calthorpe Park brought in slightly more than budgeted this year, at a total income of £10.9k, primarily from season ticket holders.

Pitch hire was largely on budget, except for at Basingbourne Park where income was around £1.9k less than expected.

6. Cemetery

The extension project at Fleet Cemetery was completed this year, funded by £55k of section 106 money. This was offset by the expenditure for the work.

Excluding the section 106 income, cemetery income exceeded the budget by £22.3k, which has contributed to an increased year end general fund balance. However, the emergence of badger activity at the cemetery will need money ringfenced from the general fund balance in the 2023/24 financial year.

Expenditure

7. Central Administration

Administration was underspent against budget by £27.5k mainly due to:

- Staff vacancies and then a slightly reduced headcount, saving £10.4k
- Delaying the purchase of replacement equipment, saving £6.2k
- Delaying the outsourcing of document management, saving £5k
- Contingency for legal and procurement not needed, saving £5k

8. Civic & Democratic

During an election year, the Council estimates election costs based on all wards being contested. In May 2022, several seats were elected uncontested, resulting in the Council's election costs being £17.1k less than budgeted.

9. Grants

The Council contributed £41.1k to the community in the form of financial support as well as rent free use of The Point:

<u>Community Support</u>	
Fleet & District Carnival – general support	£1,000
Royal British Legion – lamppost poppies	£120
Odiham Scouts – Duke of Edinburgh transport	£200
<u>Fleet Link Community Transport</u>	£11,729
<u>Basingstoke Canal Partner Contribution</u>	£18,309
<u>Community Grants</u>	
Sasha's Project – use of The Point	£7,540*
Victim Support – home security items	£200
1 st Crookham Scouts – Christmas grotto	£640
Lions Club of Fleet – trailer	£1,400
Total Awarded	£41,138

* internal transfer to The Harlington income.

In addition to the above grants, the Council supported the community through the provision of rent waivers for the following Council leases:

- Fleet Lions Community Store
- Scout Hut – Calthorpe Park
- Fleet Cricket Club and grounds
- Scouts Hut – Basingbourne Park
- Guides Hut – Basingbourne Park
- Fleet Phoenix – The Point

10. Harlington Events

Expenditure against The Harlington Events was higher than last year by £110k, mainly due the cost of running more shows compared to the previous year, (bar supplies, staffing and performance costs).

However, it is to be noted that event expenditure for the year is £54.6k under budget, mainly due salary costs coming in under budget by £50.8k.

Fleet Town Council Summary of Financial Statements March 2023

Actual net income over expenditure for The Harlington Events delivered a £41.2k surplus, versus a budgeted deficit of £19.2k.

11. Building (Harlington)

The escalating cost of energy impacted on expenditure for the building, with gas, electricity and water combined costing £25.7k more than budgeted. It is hoped that the fall in wholesale energy prices will enable the same overspend taking place next financial year, although the Council has built in some contingency into next year's budget to manage the uncertainty.

Building maintenance and compliance was also £20.6k over budget, due to a new security door on the main office, a repair to the office boiler, compliance inspections and numerous sanitary wear repairs. It is evident that the age of the building and the condition of its fixtures will continue to be an issue in the coming years.

Overall, building costs were £50.3k over budget.

12. Parks & Pavilions

The Council's Sensory Garden project at The Views started this year, funded by £40.5k of section 106 money that had been received into the accounts in a previous year. The final stage of the project is due for completion in 2023/24.

There was an overspend at Basingbourne Park of £13.5k due to an emergency repair to the Guides hut sewerage system and general playground maintenance.

13. Cemetery

Excluding the cemetery extension project previously mentioned, expenditure at the cemetery exceeded budget by £4.1k overall, due to the cemetery path resurfacing work which took place in March.

General Fund Analysis

14. Net Transfer of Reserves

The following reserves transfers took place during the year:

EMR – Cemetery Memorial testing	+ £1,875
EMR – Calthorpe Park Tennis Sinking Fund	+ £7,000
EMR – S106 Sensory Garden	- £40,598
Harlington Development Fund	+ £403,377
Net Transfer to reserves	£371,654

Summary

The Council's 2022/23 budget was set in a climate of economic uncertainty, due to the ongoing impact of COVID and rising inflation.

Due to a number of in year savings, the delay of small projects and higher than expected income from The Harlington and the Cemetery, the Council's budgeted deficit has been reduced to deliver a surplus, which was only evident during the final quarter of last financial year.