



**FLEET TOWN COUNCIL**

**SUMMARY OF FINANCIAL STATEMENTS (UNAUDITED)**

**For the year ending 31<sup>st</sup> March 2024**

## **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 provides a summary of the Council's unaudited accounts at the year ending 31<sup>st</sup> March 2024, for general information only as a supplementary document to the Annual Governance and Accountability Return (AGAR) 2023/24.

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

The Council's external auditor is BDO UK LLP.

Prepared by: Rochelle Halliday, Executive Officer / Responsible Financial Officer

Date: 24<sup>th</sup> May 2023

**Balance Sheet and Reserves as at 31<sup>st</sup> March 2024**

	Notes	31 <sup>st</sup> March 2024 £	31 <sup>st</sup> March 2023 £
<b>Current Assets</b>			
Debtors Control	1	41,803	44,427
VAT Control		0	3,754
Prepayments		9,858	9,396
Stock		8,254	9,308
Bank Current Account		302,044	729,145
Petty Cash & Floats		2,136	2,220
CCLA Public Sector Deposit Fund	2	2,200,000	1,350,000
HSBC Savings Account	2	300,584	0
Nationwide saver	2	824,735	800,458
Cambridge BS saver		0	100,001
Harlington Events Control		1,307	1,440
<b>Total Assets</b>		<b>£3,690,720</b>	<b>£3,050,150</b>
<b>Current Liabilities</b>			
VAT Control		4,138	0
Creditors Control	3	41,286	61,909
Credit Card Creditor		1,720	585
Christmas Festivities		4,576	5,132
Christmas Day Lunch		4,481	4,765
Receipts in Advance	4	16,218	0
Coronation 2023		0	11,691
PAYE/NI Due		9,775	8,319
Accruals		47,731	35,703
Harlington Events Control		59,617	49,746
<b>Total Liabilities</b>		<b>£189,542</b>	<b>£177,848</b>
<b>Total Assets Less Current Liabilities</b>		<b>£3,501,179</b>	<b>£2,872,302</b>
<b>Represented by Reserves</b>			
General Fund		441,727	380,837
EMR – Pension Obligation		40,000	30,000
EMR – Cemetery Memorial Testing 2024		4,750	3,425
EMR – CP Tennis Sinking 2026		58,563	51,563
EMR – S106 Sensory Garden 2021		10,981	10,981
EMR – Cemetery Works (Badgers)		7,000	0
EMR – Play Equipment		29,517	0
EMR – Elections 2026		6,250	0
EMR – Edenbrook Commuted Sum		81,160	0
Harlington Development Fund		2,821,231	2,395,496
<b>Total Reserves</b>		<b>£3,501,179</b>	<b>£2,872,302</b>

**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 31<sup>st</sup> March 2024**

	Notes	31 <sup>st</sup> March 2024 £	31 <sup>st</sup> March 2023 £
<b>Income</b>			
Central Administration		106,168	31,975
Precept – Operational		846,115	733,823
Precept – Harlington Development		412,017	412,017
Civic Events / Town Centre		5,957	0
Harlington Events	5	516,298	434,408
Building	6	24,669	25,573
Ancells Community Centre		28,991	26,930
General Open Spaces		9,517	6,595
Parks & Pavilions	7	47,421	45,699
Cemetery	8	110,524	136,275
Lengthsman Scheme		0	3,300
<b>Total Income</b>		<b>£2,107,676</b>	<b>£1,856,592</b>
<b>Expenditure</b>			
Central Administration	9	222,159	200,438
Civic & Democratic		3,233	10,868
Grants	10	60,043	41,138
Projects	11	13,500	0
Civic Events / Town Centre/ Climate		53,562	42,539
Harlington Development		16,282	8,640
Harlington Events	12	487,285	393,111
Building	13	265,506	301,297
Ancells Community Centre		58,993	49,652
General Open Spaces		39,252	42,836
Parks & Pavilions	14	211,814	252,823
Cemetery	15	47,168	87,154
Lengthsman Scheme		0	3,010
<b>Total Expenditure</b>		<b>£1,478,799</b>	<b>£1,433,508</b>
<b>General Fund Analysis</b>			
Opening Balance		380,837	329,407
Plus: Income for Year		2,107,676	1,856,592
<i>Subtotal</i>		<b>2,488,513</b>	<b>2,185,999</b>
Less: Expenditure for Year		1,478,799	1,433,508
<i>Subtotal</i>		<b>1,009,714</b>	<b>752,491</b>
Net Transfer of Reserves	16	567,987	371,654
<b>Closing Balance</b>		<b>£441,727</b>	<b>£380,837</b>

**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 2024

### Current Assets

#### 1. Debtors Control

The debtors control account (£41.8k) is comprised of income due in the year but not yet received at the year end from:

Item	Amount
Sales – hall hire, lettings, cemetery	£32,023
Bank interest	£9,780
<b>Total</b>	<b>£41,803</b>

#### 2. Interest from Investments

The Council earned interest from the following sources last financial year:

Item	Interest Received
CCLA Public Sector Deposit Fund *	£81,260
HSBC Savings Account	£584
Nationwide saver	£24,277
<b>Total</b>	<b>£106,121</b>

\* Capital sum is shown on the balance sheet, as the interest is paid into the HSBC current account.

### Current Liabilities

#### 3. Creditors Control

The creditors control account holds £41.3k for expenditure relating to the 2023/24 financial year that will be paid in the following financial year, once the invoices have been received.

#### 4. Receipts in Advance

The Council has received £16.2k of income for activities that will take place in the next financial year or that have been deferred.

Item	Income Received
Music on The Views grants / sponsorship	£10,572
Lengthsman funding	£3,300
Circus fee	£1,491
Repair Café grant	£855
<b>Total</b>	<b>£16,218</b>

### Income

#### 5. Harlington Events

Event income (£516.2k) at The Harlington exceeded the budget prediction by £53.8k. Compared to the previous year, income was up by 18.8%, due to ticket sales stabilising post COVID.

The cost centre as a whole returned a positive balance of £29k, versus the £31.8k deficit budgeted.

When the expenditure position is taken into account, the overall position of this cost centre shows that the contribution compared to the previous year is 29.7% down. This has been mainly due to the impact of higher operating costs, outlined in point 12.

#### 6. Building (Harlington)

The Harlington building income is for the proportionate recharge of utility costs to Fleet Library. In 2023, a small change was implemented to timing of the recharge.

#### 7. Parks & Pavilions

Unbudgeted income of £9.5k was received from HMRC as refund of VAT levied on sports lettings. The Council made a decision on 3<sup>rd</sup> April 2024 to allocate this to the Play Equipment earmarked reserve so that it could be reinvested in the Skate Park refurbishment.

The tennis courts at Calthorpe Park brought in almost the same level of income as the previous year.

In the coming financial year, Officers will be working on the marketing of the Council's sporting facilities to raise awareness and increase the income opportunity from these assets.

#### 8. Cemetery

Cemetery income (£110.5k) increased by 36% compared to last year, not taking into account the £55k grant funding received in the previous year.

Overall, the cost centre exceeded its budgeted surplus by £40.6k.

Now that the Council has set a balanced budget, it may be prudent to start ringfencing surplus funds from the Cemetery cost centre to save for future maintenance works.

### Expenditure

#### 9. Central Administration

Administration was underspent against budget by £40.9k mainly due to actual spend on the following areas being lower than budgeted:

Item	Budget Saving
Staff vacancies	£16,666
Health & safety due to changing supplier *	£8,414
Various IT services under a new contract	£4,176
Equipment costs	£2,353
Promotion / Publicity / Vision	£1,995
Insurance	£1,404
Accountancy due to an accrual for services made last year	£1,127
Stationery and consumables	£1,024
Other smaller items including staff training, web costs, bank charges, phone and broadband	£3,764
<b>Total</b>	<b>£40,923</b>

\* A credit was also issued by the previous provider due a timing issue with their last invoice, which has contributed to this reduction in spend.

#### 10. Grants

The Council contributed £60k to the community in the form of financial assistance, rent-free accommodation and community event support, detailed in the table below:

Beneficiary	Grant Contribution
Basingstoke Canal	£18,309
Fleet Connect	£12,304
Fleet Phoenix (accommodation offset amount)	£11,656*
Sasha's Project (accommodation offset amount)	£7,540*

## Fleet Town Council Summary of Financial Statements March 2024

Music on The Views	£4,118
Coronation	£2,916
Citizens Advice Hart – for essential support services	£1,000
All Saints Church – for a new community garden	£1,000
Fleet & District Carnival – for toilet facilities	£1,000
Victim Support – for personal security items	£200
<b>Total</b>	<b>£60,043</b>

\* Internal transfer of funds between Council accounts.

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

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

### 11. Projects

The Council scheduled two technical projects to take place in the financial year, for a new website and a new phone system.

The web development work has been commissioned but is not due to be completed until mid 2024, therefore, an accrual has been made for the full £10k project cost.

Work on the new phone system has not started as yet, and so the £3,500 project cost has also been accrued to next financial year.

### 12. Harlington Events

Expenditure for the Harlington events programme was in budget, but showed a 19% increase compared to last year mainly due to an increase in:

- Performance costs, stock and sales costs: + £44.7k
- Salary costs (including the impact of increases to the minimum wage): + £41.4k.
- Marketing to support the events programme: + £7.8k.

Some of these costs are inevitable as they are linked to an increase in sales activity.

### 13. Building (Harlington)

Compared to the previous financial year, expenditure allocated to the Building decreased by 11.8%. This was mainly due to:

- A reallocation of staffing costs: - £19.3k.
- Lower utility costs: - £12.6k.
- Refuse collection costs reduced due to changing supplier: - £4k.

Overall, the Building cost centre was only £6.1k over budget, given that the building is in constant need of repair.

The change in the Council's long term supplier for hygiene services to a more cost effective option will be realised in the 2024/25 accounts.

#### 14. Parks & Pavilions

Despite a £15k increase to the cost of tree surgery and a £1k increase to playground repairs, compared to last financial year, comparative expenditure on the parks has fallen. This is due to various projects that took place last financial year, such as The Views Sensory Garden and the trim trail at Oakley Park.

Across all cost centre totals for the Parks and Pavilions, there is a £7.2k saving against budgeted expenditure.

Due to the uncertainty of park maintenance, it is prudent to have some contingency funding build into the budget to deal with unexpected costs.

#### 15. Cemetery

An unbudgeted invoice to the value of £5.1k was received as the final payment for the Cemetery extension works. This contributed to Cemetery expenditure being £5.3k over budget.

### General Fund Analysis

#### 16. Net Transfer of Reserves

The following reserves transfers took place in the 2023/24 financial year:

Ear Marked Reserve Account	Opening Balance at 01.04.23 (£)	Net Transfers (£)	Closing Balance at 31.03.24 (£)
321 – Pension Obligation	30,000	10,000	40,000
329 – Cemetery Memorial Testing 2024	3,425	1,325	4,750
330 – CP Tennis Sinking Fund 2026	51,563	7,000	58,563
332 – S106 Sensory Garden 21	10,981	0	10,981
340 – Cemetery Works Badgers	0	7,000	7,000
345 - Play Equipment	0	29,517.16	29,517.16
350 – Elections 2026	0	6,250	6,250
355 – Edenbrook Commuted Sum	0	81,160	81,160
360 – Harlington Development Fund	2,395,495.76	425,735	2,821,230.76
<b>Totals</b>	<b>£2,491,464.76</b>	<b>£567,987.16</b>	<b>£3,059,451.92</b>

In the 2024/25 financial year, the Council will use the Edenbrook Commuted Sum to fund general maintenance costs and the refurbishment of the two playgrounds.

### Summary

At the start of the financial year, the Council budgeted a £73k deficit. Due to income exceeding budget by £228k, as a result of bank interest received, Cemetery income and Harlington event sales, and expenditure being on target, the deficit was eliminated.

The year end position has resulted in an improved General Fund closing balance of £441,727, an increase of £60,890.