

**STRATFORD UPON AVON TOWN COUNCIL**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2018**

**STRATFORD UPON AVON TOWN COUNCIL**

**STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018**

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**STRATFORD UPON AVON TOWN COUNCIL**

**CONSOLIDATED REVENUE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2018**

		<u>Gross expenditure</u>	<u>Gross income</u>	<u>2018 Net (income)/ expenditure</u>	<u>2017 Net (income)/ expenditure</u>
	Notes	£	£	£	£
<b>Environmental Services</b>					
Cemetery	11	195,533	79,059	116,474	177,588
Maintenance of Holy Trinity Churchyard		586	-	586	5,144
Park Road	12	288	116	172	2,104
<b>Cultural and Related Services</b>					
Town Hall	13	89,890	51,718	38,172	32,314
Civic expenses	14	57,413	-	57,413	48,476
<b>Other Services</b>					
Market	15	87,439	122,199	(34,760)	(41,138)
Initiatives	16	86,927	-	86,927	100,481
<b>Central Services: Corporate Management</b>					
Unapportioned overheads: - General administration	17	266,126	63	266,063	249,441
<b>Net cost of services</b>		<u>784,202</u>	<u>253,155</u>	531,047	574,410
Investment income		1,864	24,249	(22,385)	(5,821)
Rental income		4,368	13,284	(8,916)	(5,982)
<b>Net operating expenditure</b>		<u>6,232</u>	<u>37,533</u>	499,746	562,607
Precept				<u>(496,685)</u>	<u>(486,399)</u>
<b>Deficit /(Surplus) for year</b>				3,061	76,208
General Reserve brought forward				(448,926)	(458,644)
Transfer to/(from) designated reserves	5			(59,976)	29,319
Transfer from capital receipts reserve	7			-	(95,809)
General Reserve carried forward				<u>(505,841)</u>	<u>(448,926)</u>

**STRATFORD UPON AVON TOWN COUNCIL**

**BALANCE SHEET**

**31 MARCH 2018**

		<b><u>2018</u></b>		<b><u>2017</u></b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>	1		11,083,998		11,083,998
<b>Current Assets</b>					
Debtors	2	91,767		71,395	
Short term investments	3	852,996		856,738	
Cash at bank and in hand		22,411		23,311	
		<u>967,174</u>		<u>951,444</u>	
<b>Less Current Liabilities:</b>					
Creditors	4	<u>(102,024)</u>		<u>(92,767)</u>	
<b>Net Current Assets</b>			865,150		858,677
<b>Net Assets</b>			<u>11,949,148</u>		<u>11,942,675</u>
 <b>Financed by:</b>					
Fixed Asset Restatement Reserve	6		11,083,998		11,083,998
Useable Capital Receipts Reserve	7		-		-
Designated Reserves	5		359,309		409,751
General Reserve			505,841		448,926
			<u>11,949,148</u>		<u>11,942,675</u>

Approved and authorised for issue on 19<sup>th</sup> June 2018 and by:

S Summers  
Town Clerk

The notes on pages 3 to 10 form part of these accounts.

**STRATFORD UPON AVON TOWN COUNCIL**

**ACCOUNTING POLICIES**

**YEAR ENDED 31 MARCH 2018**

**a) Accounting convention**

The accounts have been prepared in accordance with United Kingdom Generally Accepted Accounting Standards. The accounts have not been prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom as the Council's income and expenditure levels are such that it is exempt from compliance.

**b) Fixed assets and depreciation**

The valuation bases adopted for fixed assets held by the Council are as follows:-

**Operational assets:**

Town Hall	- Lower of depreciated replacement cost or net realisable value
Cemetery Chapel Office	- Lower of depreciated replacement cost or net realisable value

**Non-operational assets:**

Land fronting River Avon, Tiddington Road, Stratford upon Avon	- market value
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**Community assets:**

Cemetery Chapel, grounds and Tranquility Garden	- replacement cost
Civic Insignia, Borough records, pictures etc	- replacement cost
American Fountain	- replacement cost
Garden of Remembrance	- replacement cost

No depreciation is charged on Town Hall or the Cemetery office on the basis that due to the historic origins of the buildings they have to be maintained in good working order and because of this they are considered to have indefinite useful lives.

Operational asset fixtures and plant are expensed in the accounts in the year of purchase in accordance with Governance and Accountability for Local Councils – Practitioners Guide (England) March 2016. Fixtures and plant that were capitalised previously following a different accounting policy have been written down to a net book value of nil in prior years and so have been removed from the fixed asset note to the accounts.

**c) Debtors and creditors**

All revenue transactions are accounted for on an income and expenditure basis. Accordingly, 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 policy comprise recurring items of expenditure such as telephone and electricity and application of this exception is consistently applied each year and therefore does not have a material effect on the year's accounts.

**d) Investments**

Short term investments are included at market value at the balance sheet date.

**e) Pensions**

Certain Council employees are members of a defined benefit pension scheme.

The Council has not implemented FRS 102 section 28 (employee benefits) as it is not required to.

**STRATFORD UPON AVON TOWN COUNCIL**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018**

1. FIXED ASSETS	- Operational assets -				
	Town Hall	Cemetery Office	Non-Operational assets	Community assets	Total
	£	£	£	£	£
<b>Valuation</b>					
31 March 2017	4,276,550	485,970	10,000	6,311,478	11,083,998
Additions	-	-	-	-	-
Revaluation	-	-	-	-	-
31 March 2018	<u>4,276,550</u>	<u>485,970</u>	<u>10,000</u>	<u>6,311,478</u>	<u>11,083,998</u>
<b>Depreciation</b>					
31 March 2017	-	-	-	-	-
Charge for the year	-	-	-	-	-
Revaluation	-	-	-	-	-
31 March 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Book Value</b>					
31 March 2018	<u>4,276,550</u>	<u>485,970</u>	<u>10,000</u>	<u>6,311,478</u>	<u>11,083,998</u>
31 March 2017	<u>4,276,550</u>	<u>485,970</u>	<u>10,000</u>	<u>6,311,478</u>	<u>11,083,998</u>

The major physical assets held by the Council at 31 March 2018 were:

**Operational assets**

Town Hall  
Cemetery Chapel Office

**Non-operational assets**

Land fronting River Avon, Tiddington Road, Stratford upon Avon

**Community Assets**

Cemetery Chapel, grounds and Tranquility Garden  
Civic insignia, Borough records, pictures etc  
American Fountain  
Garden of Remembrance

Included within community assets are heritage assets with a value of £4,940,000 (2017: £4,940,000). These assets were valued in March 2015 and their value is not considered to have changed.

Operational assets are included in the balance sheet at valuation. Operational asset fixtures and plant are expensed in the accounts in the year of purchase in accordance with Governance & Accountability for Local Councils – Practitioners Guide (England) March 2016.

	<u>2018</u>	<u>2017</u>
	£	£
<b>2. DEBTORS</b>		
Sundry debtors	<u>91,767</u>	<u>71,395</u>

**STRATFORD UPON AVON TOWN COUNCIL**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018**

		<b><u>2018</u></b>	<b><u>2017</u></b>	
		<b>£</b>	<b>£</b>	
<b>3. SHORT TERM INVESTMENTS</b>				
Approved investments		<u>852,996</u>	<u>856,738</u>	
		<b><u>2017</u></b>	<b><u>2017</u></b>	
		<b>£</b>	<b>£</b>	
<b>4. CREDITORS</b>				
Sundry creditors		<u>102,024</u>	<u>92,767</u>	
<b>5. DESIGNATED RESERVES</b>				
	<b>Building Maintenance Reserve</b>	<b>Cemetery Land &amp; Building Maintenance Reserve</b>	<b>Allotment Reserve</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	
31 March 2017	175,438	30,000	37,463	
Net income incurred during the year	-	-	-	
Transferred (to) / from general reserves	(6,720)	-	(10,000)	
31 March 2018	<u>168,718</u>	<u>30,000</u>	<u>27,463</u>	
	<b>Tranquility Garden Reserve</b>	<b>Old Stratford and Drayton Reserve</b>	<b>Shakespeare's Birthday Celebration Reserve</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	
31 March 2017	59,146	3,684	61,619	
Net income incurred during the year	-	-	9,534	
Transferred (to)/from general reserves	(59,146)	-	-	
31 March 2018	<u>-</u>	<u>3,684</u>	<u>71,153</u>	
	<b>Vehicle Replacement Reserve</b>	<b>Localism Project Reserve</b>	<b>Christmas Festival Reserve</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
31 March 2017	7,500	34,901	-	409,751
Net income incurred during the year	-	-	-	9,534
Transferred (to)/from general reserves	<u>2,500</u>	<u>304</u>	<u>13,086</u>	<u>(59,976)</u>
31 March 2018	<u>10,000</u>	<u>35,205</u>	<u>13,086</u>	<u>359,309</u>

Included in the transfers to the general reserves are £27,390 (Tranquility Garden Reserve), £9,696 (Localism project) and £13,567 (Christmas Festival Reserve) for the costs included in the consolidated revenue account and included in the transfers from the general reserves are £10,000 (Localism Project Reserve) and £26,653 (Christmas Festival Reserve) for the provision of funds for future costs. The balance of the Tranquility Garden Reserve of £31,756 was transferred to the general reserve during the year as the project is now complete.

**STRATFORD UPON AVON TOWN COUNCIL**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018**

**5. DESIGNATED RESERVES (CONT.)**

**Cemetery Land and Maintenance Reserve**

This reserve is to enable the existing cemetery to be maintained and extended when necessary.

**Building Maintenance Reserve**

This reserve is for cyclical maintenance costs on all properties owned by the Council.

**Allotment Reserve**

This reserve is to enable the purchase of land for allotments together with the other costs associated with this project.

**Tranquility Garden Reserve**

This reserve is for the creation and maintenance of the tranquility garden at the cemetery.

**Old Stratford and Drayton Reserve**

This reserve is for the maintenance of the Bishopton hamlet.

**Shakespeare's Birthday Celebration Reserve**

This reserve is for expenditure with regards to the annual Shakespeare's Birthday celebrations.

**Vehicle Replacement Reserve**

This reserve is for expenditure regarding the replacement of the Mayor's vehicle and the cemetery vehicles.

**Localism Project Reserve**

This reserve is for expenditure with regards to the Localism Project.

**Christmas Festival Reserve**

This reserve is for expenditure with regards to the annual Christmas Festival.

<b>6. FIXED ASSET RESTATEMENT RESERVE</b>	<b><u>2018</u></b>	<b><u>2017</u></b>
	<b>£</b>	<b>£</b>
At 31 March 2017	11,083,998	11,124,388
Revaluation in year	-	(40,390)
At 31 March 2018	<u>11,083,998</u>	<u>11,083,998</u>

The balance on this reserve represents the value of assets included in the balance sheet for the first time since the SORP was applied and subsequent revaluations. The reserve will increase or decrease when assets are revalued or disposed of.

<b>7. USEABLE CAPITAL RECEIPTS RESERVE</b>	<b><u>2018</u></b>	<b><u>2017</u></b>
	<b>£</b>	<b>£</b>
Proceeds from disposal of Cemetery Lodge	-	95,809
Transfer to general reserve	-	(95,809)
At 31 March 2018	<u>-</u>	<u>-</u>

The transfer to general reserves in 2017 was with regards to costs incurred for the tranquility garden.



**STRATFORD UPON AVON TOWN COUNCIL**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018**

**8. ALLOCATION OF COSTS**

Wherever possible costs have been charged directly to the service or activity to which they relate.

**9. OFFICERS EMOLUMENTS, MEMBERS' ALLOWANCES AND AVERAGE NUMBER OF EMPLOYEES**

No officer received remuneration in excess of £60,000 during the current and prior years.

No Council members received any allowance or expenses during the year other than the Mayor who was in receipt of a Mayor's Allowance of £6,193 (2017 £6,500).

During the year the average number of employees was 21.

**10. AUDIT COSTS**

	<u>2018</u> £	<u>2017</u> £
The following fees relating to the external audit were incurred:		
Payable to external auditors for audit services	<u>1,600</u>	<u>1,300</u>

**11. CEMETERY REVENUE ACCOUNT**

	<u>2018</u> £	<u>2017</u> £
<b>Income</b>		
Purchase and interment fees	67,204	65,653
Other income	11,855	13,626
	<u>79,059</u>	<u>79,279</u>
<b>Expenditure</b>		
Recharge of administration costs	104,901	110,517
Rates and water	3,430	3,222
Cemetery general maintenance	41,614	4,580
Telephone	460	518
Heat and light	543	626
Vehicle running expenses	3,214	4,538
Equipment	7,107	6,015
Grave excavation	4,940	5,320
Travel and subsistence	516	417
Seating	1,418	834
Garden of remembrance	-	210
Tranquility garden	27,390	120,069
	<u>195,533</u>	<u>256,867</u>
<b>Net Expenditure</b>	<u>116,474</u>	<u>177,588</u>

**STRATFORD UPON AVON TOWN COUNCIL**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018**

<b>12. PARK ROAD</b>	<b><u>2018</u></b>	<b><u>2017</u></b>
	£	£
<b>Income</b>		
Tenancy	116	66
	<hr/>	<hr/>
<b>Expenditure</b>		
Rent, maintenance and repairs	288	2,170
	288	2,170
	<hr/>	<hr/>
<b>Net Expenditure</b>	<u>172</u>	<u>2,104</u>
<b>13. TOWN HALL REVENUE ACCOUNT</b>	<b><u>2018</u></b>	<b><u>2017</u></b>
	£	£
<b>Income</b>		
Lettings	51,718	43,731
	<hr/>	<hr/>
	51,718	43,731
	<hr/>	<hr/>
<b>Expenditure</b>		
Recharge of administration costs	25,101	27,128
Rates and water	25,846	24,989
Heat and light	7,525	6,843
Cleaning and laundry	3,858	3,569
PRS and licence fee	940	883
Repairs and maintenance	11,040	8,167
Operating equipment	11,986	420
Subsistence	232	394
Other costs	2,862	3,652
Professional fees	500	-
	<hr/>	<hr/>
	89,890	76,045
	<hr/>	<hr/>
<b>Net Expenditure</b>	<u>38,172</u>	<u>32,314</u>

**STRATFORD UPON AVON TOWN COUNCIL**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018**

<b>14. CIVIC EXPENSES</b>	<b><u>2018</u></b>	<b><u>2017</u></b>
	£	£
<b>Expenditure</b>		
Mayor's allowance	6,193	6,499
Mayor's travelling	4,668	4,121
Civic insignia	1,088	261
Receptions – formal and informal	6,729	4,643
Honoraria	2,970	3,367
Printing and stationery	530	609
Floral decorations	430	400
Civic robes	1,538	1,495
Civic gifts	-	182
Shakespeare's birthday costs	25,000	20,000
Christmas lights switch on ceremony	1,357	2,581
One off civic events	1,573	4,082
National mourning protocol	-	236
Event security	5,337	-
<b>Net Expenditure</b>	<b><u>57,413</u></b>	<b><u>48,476</u></b>
<b>15. MARKET REVENUE ACCOUNT</b>	<b><u>2018</u></b>	<b><u>2017</u></b>
	£	£
<b>Income</b>		
Market tolls	122,199	107,884
<b>Expenditure</b>		
Licence fee	73,319	64,731
Tripartite	553	2,015
Victorian Christmas market	13,567	-
	<u>87,439</u>	<u>66,746</u>
<b>Net Income</b>	<b><u>34,760</u></b>	<b><u>41,138</u></b>
<b>16. INITIATIVES</b>	<b><u>2018</u></b>	<b><u>2017</u></b>
	£	£
<b>Income</b>		
Grants	-	7,350
<b>Expenditure</b>		
Bins and bus shelter installation and repairs	1,138	367
	<u>1,138</u>	<u>367</u>
<b>Grants:</b>		
Grants	75,393	86,731
	<u>76,531</u>	<u>79,748</u>
<b>Initiatives:</b>		
Stratforward BID	700	634
Localism Project – Neighbourhood Plan	9,696	20,099
	<u>10,396</u>	<u>20,733</u>
<b>Net Expenditure</b>	<b><u>86,927</u></b>	<b><u>100,481</u></b>

**STRATFORD UPON AVON TOWN COUNCIL**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018**

<b>17. GENERAL ADMINISTRATIVE EXPENSES</b>	<b><u>2018</u></b>	<b><u>2017</u></b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Sale of assets	63	343
<b>Expenditure</b>		
Clock Tower expenditure	369	1,713
Town Council meeting expenses	929	1,013
Borough records	450	300
Salaries and wages	149,559	133,039
Pension costs	39,362	35,635
Recruitment costs	1,342	321
Advertising and publicity	10,279	10,408
Printing and stationery	2,363	3,584
Equipment rental	1,892	1,967
Combined insurance	14,488	13,909
Telephone	2,058	2,452
Postage	1,414	1,000
Planning consultation	4,080	4,015
Subscriptions	3,219	2,946
Professional fees	7,715	7,480
Audit fees	5,600	4,800
Health and Safety	2,115	69
Staff training	1,298	2,622
IT and website costs	5,108	10,830
Other expenses	2,174	1,787
Hatton Rock storage	10,313	9,894
<b>Net Expenditure</b>	<b><u>266,063</u></b>	<b><u>249,441</u></b>