

STRATFORD UPON AVON TOWN COUNCIL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2017

STRATFORD UPON AVON TOWN COUNCIL

STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

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STRATFORD UPON AVON TOWN COUNCIL

CONSOLIDATED REVENUE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

		<u>Gross</u> <u>expenditure</u>	<u>Gross</u> <u>income</u>	<u>Net</u> <u>(income)/</u> <u>expenditure</u>	<u>Net</u> <u>(income)/</u> <u>expenditure</u>
	Notes	£	£	£	£
Environmental Services					
Cemetery	11	256,921	79,279	177,642	65,779
Maintenance of Holy Trinity Churchyard		5,144	-	5,144	2,350
Park Road	12	2,170	66	2,104	10
Cultural and Related Services					
Town Hall	13	76,045	43,731	32,314	28,289
Civic expenses	14	48,776	-	48,776	37,064
Other Services					
Market	15	66,746	107,884	(41,138)	(42,871)
Initiatives	16	107,831	7,350	100,481	106,855
Central Services: Corporate Management					
Unapportioned overheads:					
- General administration	17	249,674	343	249,331	235,242
Net cost of services		<u>813,307</u>	<u>238,653</u>	574,654	432,718
Investment income				(6,065)	(5,094)
Rental income				(5,982)	(5,982)
Net operating expenditure				<u>562,607</u>	421,642
Precept				<u>(486,399)</u>	<u>(479,029)</u>
Deficit /(Surplus) for year				76,208	(57,387)
General Reserve brought forward				(458,644)	(428,444)
Transfer to designated reserves	5			29,319	27,899
Transfer from capital receipts reserve	7			(95,809)	(712)
General Reserve carried forward				<u>(448,926)</u>	<u>(458,644)</u>

STRATFORD UPON AVON TOWN COUNCIL

BALANCE SHEET

31 MARCH 2017

		<u>2017</u>		<u>2016</u>	
	Notes	£	£	£	£
Fixed Assets	1		11,083,998		11,124,388
Current Assets					
Debtors	2	71,395		72,212	
Short term investments	3	856,738		924,777	
Cash at bank and in hand		23,311		26,481	
		<u>951,444</u>		<u>1,023,470</u>	
Less Current Liabilities:					
Creditors	4	<u>(92,767)</u>		<u>(123,220)</u>	
Net Current Assets			858,677		900,250
Net Assets			<u><u>11,942,675</u></u>		<u><u>12,024,638</u></u>
Financed by:					
Fixed Asset Restatement Reserve	6		11,083,998		11,124,388
Useable Capital Receipts Reserve	7		-		95,809
Designated Reserves	5		409,751		345,797
General Reserve			448,926		458,644
			<u><u>11,942,675</u></u>		<u><u>12,024,638</u></u>

Approved and authorised for issue on 20th June 2017 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 2017

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 Office	- Lower of depreciated replacement cost or net realisable value

Non-operational assets:

Investment property	- market value
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Community assets:

Chapel and grounds	- 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 2017

1. FIXED ASSETS	- Operational assets -		Non-Operational assets	Community assets	Total
	Town Hall	Cemetery Office			
	£	£	£	£	£
Valuation					
31 March 2016	4,276,550	485,970	10,000	6,351,868	11,124,388
Additions	-	-	-	-	-
Revaluation	-	-	-	(40,390)	(40,390)
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>
Depreciation					
31 March 2016	-	-	-	-	-
Charge for the year	-	-	-	-	-
Revaluation	-	-	-	-	-
31 March 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value					
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>
31 March 2016	<u>4,276,550</u>	<u>485,970</u>	<u>10,000</u>	<u>6,351,868</u>	<u>11,124,388</u>

The major physical assets held by the Council at 31 March 2017 were:

Operational assets

Town Hall
Cemetery Chapel Office

Non-operational assets

Land fronting River Avon, Tiddington Road, Stratford upon Avon

Community Assets

American Fountain
Cemetery
Various painting and artefacts
Civic Insignia
Borough Records

Included within community assets are heritage assets with a value of £4,940,000 (2016: £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>2017</u>	<u>2016</u>
	£	£
2. DEBTORS		
Sundry debtors	<u>71,395</u>	<u>72,212</u>

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

		<u>2017</u>	<u>2016</u>
		£	£
3. SHORT TERM INVESTMENTS			
Approved investments		<u>856,738</u>	<u>924,777</u>
		<u>2017</u>	<u>2016</u>
		£	£
4. CREDITORS			
Sundry creditors		<u>92,767</u>	<u>123,220</u>
5. DESIGNATED RESERVES			
	Building Maintenance Reserve	Cemetery Land & Building Maintenance Reserve	Allotment Reserve
	£	£	£
31 March 2016	172,157	30,000	39,567
Net costs incurred during the year	-	-	-
Transferred (to) / from general reserves	3,281	-	(2,104)
31 March 2017	<u>175,438</u>	<u>30,000</u>	<u>37,463</u>
	Tranquility Garden Reserve	Old Stratford and Drayton Reserve	Shakespeare's Birthday Celebration Reserve
	£	£	£
31 March 2016	43,405	3,711	26,957
Net costs incurred during the year	-	(27)	34,662
Transferred (to)/from general reserves	15,741	-	-
31 March 2017	<u>59,146</u>	<u>3,684</u>	<u>61,619</u>
	Vehicle Replacement Reserve	Localism Project Reserve	Total
	£	£	£
31 March 2016	5,000	-	345,797
Net costs incurred during the year	-	25,000	34,635
Transferred (to)/from general reserves	2,500	-	29,319
31 March 2017	<u>7,500</u>	<u>9,901</u>	<u>409,751</u>
	<u>7,500</u>	<u>34,901</u>	<u>409,751</u>

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

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.

6. FIXED ASSET RESTATEMENT RESERVE	<u>2017</u> £	<u>2016</u> £
At 31 March 2016	11,124,388	11,124,388
Revaluation in year	(40,390)	-
At 31 March 2017	<u>11,083,998</u>	<u>11,124,388</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.

7. USEABLE CAPITAL RECEIPTS RESERVE	<u>2017</u> £	<u>2016</u> £
Proceeds from disposal of Cemetery Lodge	95,809	96,521
Transfer to general reserve	(95,809)	(712)
At 31 March 2017	<u>-</u>	<u>95,809</u>

The transfer to general reserves in 2017 was with regards to costs incurred for the tranquility garden and the transfer in 2016 was with regards to costs incurred for the attic restoration.

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

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 £6,500 (2016 £6,500).

During the year the average number of employees was 20.

10. AUDIT COSTS

	<u>2017</u>	<u>2016</u>
	£	£
The following fees relating to the external audit were incurred:		
Payable to external auditors for audit services	<u>1,300</u>	<u>1,500</u>

11. CEMETERY REVENUE ACCOUNT

	<u>2017</u>	<u>2016</u>
	£	£
Income		
Purchase and interment fees	65,653	52,830
Other income	13,626	9,069
	<u>79,279</u>	<u>61,899</u>
Expenditure		
Recharge of administration costs	110,517	102,052
Rates and water	3,222	3,196
Cemetery general maintenance	4,581	5,085
Telephone	518	516
Heat and light	626	800
Vehicle running expenses	4,538	2,737
Equipment	6,015	4,047
Grave excavation	5,320	4,480
Travel and subsistence	417	459
Seating	834	-
Garden of remembrance	210	3,095
Health & safety	54	29
Tranquility garden	120,069	1,182
	<u>256,921</u>	<u>127,678</u>
Net Expenditure	<u><u>177,642</u></u>	<u><u>65,779</u></u>

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

12. PARK ROAD	<u>2017</u>	<u>2016</u>
	£	£
Income		
Tenancy	66	-
	<hr/>	<hr/>
Expenditure		
Rent	-	10
Maintenance and repairs	2,170	-
	<hr/>	<hr/>
	2,170	10
	<hr/>	<hr/>
Net Expenditure	<u>2,104</u>	<u>10</u>
	<hr/>	<hr/>
13. TOWN HALL REVENUE ACCOUNT	<u>2017</u>	<u>2016</u>
	£	£
Income		
Lettings	43,731	46,249
	<hr/>	<hr/>
	43,731	46,249
	<hr/>	<hr/>
Expenditure		
Recharge of administration costs	27,128	25,008
Rates and water	24,989	24,993
Heat and light	6,843	7,694
Cleaning and laundry	3,569	3,522
PRS and licence fee	883	350
Repairs and maintenance	8,167	7,652
Operating equipment	420	55
Subsistence	394	340
Other costs	3,652	3,797
Office refurbishment	-	712
Professional fees	-	415
	<hr/>	<hr/>
	76,045	74,538
	<hr/>	<hr/>
Net Expenditure	<u>32,314</u>	<u>28,289</u>
	<hr/>	<hr/>

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

14. CIVIC EXPENSES	<u>2017</u>	<u>2016</u>
	£	£
Expenditure		
Mayor's allowance	6,499	6,302
Mayor's travelling	4,121	3,553
Civic insignia	261	215
Receptions – formal	4,323	5,626
Receptions – informal	320	380
Honoraria	3,367	3,321
Printing and stationery	609	303
Floral decorations	400	370
Civic robes	1,495	127
Civic gifts	182	100
Shakespeare's birthday costs	20,000	15,000
Borough records	300	300
Christmas lights switch on ceremony	2,581	1,467
One off civic events	4,082	-
National mourning protocol	236	-
Net Expenditure	<u>48,776</u>	<u>37,064</u>
15. MARKET REVENUE ACCOUNT	<u>2017</u>	<u>2016</u>
	£	£
Income		
Market tolls	107,884	106,818
Expenditure		
Licence fee	64,731	63,455
Tripartite	2,015	492
Net Income	<u>41,138</u>	<u>42,871</u>
16. INITIATIVES	<u>2017</u>	<u>2016</u>
	£	£
Income		
Grants	7,350	7,650
Expenditure		
Bins and bus shelter installation and repairs	367	1,501
	<u>367</u>	<u>1,501</u>
Grants:		
Grants	86,731	83,832
	<u>79,748</u>	<u>77,683</u>
Initiatives:		
Stratforward BID	634	634
Localism Project – Neighbourhood Plan	20,099	28,538
	<u>20,733</u>	<u>29,172</u>
Net Expenditure	<u>100,481</u>	<u>106,855</u>

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

17. GENERAL ADMINISTRATIVE EXPENSES	<u>2017</u>	<u>2016</u>
	£	£
Income		
Sale of assets	343	-
Expenditure		
Clock Tower expenditure	1,713	574
Town Council meeting expenses	1,013	779
Salaries and wages	133,039	122,251
Pension costs	35,635	31,574
Recruitment costs	321	658
Advertising and publicity	10,408	10,839
Printing and stationery	3,584	3,247
Equipment rental	1,967	1,921
Combined insurance	13,909	14,674
Telephone	2,452	2,003
Postage	1,000	1,125
Planning consultation	4,015	4,185
Subscriptions	2,946	3,125
Professional fees	7,495	11,699
Audit fees	4,800	4,900
Staff training	2,622	1,478
IT and website costs	10,830	4,110
Other expenses	2,031	2,552
Election expenses	-	5,736
Hatton Rock storage	9,894	7,812
Net Expenditure	<u>249,331</u>	<u>235,242</u>