

STRATFORD UPON AVON TOWN COUNCIL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2021

STRATFORD UPON AVON TOWN COUNCIL

STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

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STRATFORD UPON AVON TOWN COUNCIL

CONSOLIDATED REVENUE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		<u>Gross</u>	<u>Gross</u>	<u>2021</u>	<u>2020</u>
	Notes	<u>expenditure</u>	<u>income</u>	<u>Net</u>	<u>Net</u>
		£	£	<u>(income)/</u>	<u>(income)/</u>
				<u>expenditure</u>	<u>expenditure</u>
				£	£
Environmental Services					
Cemetery	11	208,393	62,613	145,780	98,883
Maintenance of Holy Trinity Churchyard		73	-	73	4,576
Park Road	12	7	165	(158)	(165)
Cultural and Related Services					
Town Hall	13	100,455	1,647	98,808	104,293
Civic expenses	14	8,664	-	8,664	60,038
Other Services					
Market	15	11,994	19,740	(7,746)	(38,892)
Initiatives	16	164,206	14,500	149,706	105,107
Central Services: Corporate Management					
Unapportioned overheads:					
- General administration	17	258,489	-	258,489	289,511
Net cost of services		<u>752,281</u>	<u>98,665</u>	653,616	623,351
Investment income		-	19,255	(19,255)	(22,430)
Rental income		-	8,078	(8,078)	(8,540)
Net operating expenditure		<u>752,281</u>	<u>125,998</u>	626,283	592,381
Precept				<u>(514,351)</u>	<u>(509,112)</u>
Deficit for year				111,932	83,269
General Reserve brought forward				(442,390)	(520,711)
Transfer to/(from) designated reserves	6			69,434	(4,948)
General Reserve carried forward				<u>(261,024)</u>	<u>(442,390)</u>

STRATFORD UPON AVON TOWN COUNCIL

BALANCE SHEET

31 MARCH 2021

		<u>2021</u>		<u>2020</u>	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	1		15,039,541		15,039,541
Investments	2		537,069		584,205
			<hr/>		<hr/>
			15,576,610		15,623,746
Current Assets					
Debtors	3	40,875		41,366	
Short term investments	4	75,754		167,778	
Cash at bank and in hand		26,197		6,342	
			<hr/>		<hr/>
		142,826		215,486	
Less Current Liabilities:					
Creditors	5	<u>(53,898)</u>		<u>(48,706)</u>	
Net Current Assets					
			88,928		166,780
Net Assets					
			<hr/> <hr/>		<hr/> <hr/>
			15,665,538		15,790,526
 Financed by:					
Fixed Asset Restatement Reserve	7		15,039,541		15,039,541
Designated Reserves	6		364,973		308,595
General Reserve			261,024		442,390
			<hr/>		<hr/>
			15,665,538		15,790,526

Approved and authorised for issue on 15th June 2021 and by:

P Mills
Responsible Financial Officer

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

STRATFORD UPON AVON TOWN COUNCIL

ACCOUNTING POLICIES

YEAR ENDED 31 MARCH 2021

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 Smaller Authorities in England – Practitioners' Guide (March 2020), issued by the Joint Panel on Accountability & Governance (JPAG). 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 case 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 and long 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 2021

1. FIXED ASSETS	Operational assets			Community assets	Total
	Town Hall	Cemetery Office	Non-Operational assets		
Valuation					
31 March 2020	7,025,000	850,000	10,000	7,154,541	15,039,541
Additions	-	-	-	-	-
Revaluation	-	-	-	-	-
31 March 2021	<u>7,025,000</u>	<u>850,000</u>	<u>10,000</u>	<u>7,154,541</u>	<u>15,039,541</u>
Depreciation					
31 March 2020	-	-	-	-	-
Charge for the year	-	-	-	-	-
Revaluation	-	-	-	-	-
31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value					
31 March 2021	<u>7,025,000</u>	<u>850,000</u>	<u>10,000</u>	<u>7,154,541</u>	<u>15,039,541</u>
31 March 2020	<u>7,025,000</u>	<u>850,000</u>	<u>10,000</u>	<u>7,154,541</u>	<u>15,039,541</u>

The major physical assets held by the Council at 31 March 2021 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 £5,460,000 (2020: £5,460,000).

The fixed assets were revalued in the financial year ending March 2020, with the exception of non-operational assets.

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 Smaller Authorities in England – Practitioners’ Guide (March 2020), issued by the Joint Panel on Accountability & Governance (JPAG).

2. FIXED ASSET INVESTMENTS	<u>2021</u>	<u>2020</u>
	£	£
Investments (neither unlisted nor listed) were as follows:-		
Investments	<u>537,069</u>	<u>584,205</u>

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

3. DEBTORS		<u>2021</u>	<u>2020</u>
		£	£
Sundry debtors		<u>40,875</u>	<u>41,366</u>
4. SHORT TERM INVESTMENTS		<u>2021</u>	<u>2020</u>
		£	£
Approved investments		<u>75,754</u>	<u>167,778</u>
5. CREDITORS		<u>2021</u>	<u>2020</u>
		£	£
Sundry creditors		<u>53,898</u>	<u>48,706</u>
6. DESIGNATED RESERVES			
	Building Maintenance Reserve	Cemetery Land & Building Maintenance Reserve	Allotment Reserve
	£	£	£
31 March 2020	136,615	25,400	27,162
Net income/(costs) incurred during the year	(9,615)	-	-
Transferred (to)/from general reserves	-	-	-
Transferred (to)/from designated reserves	-	20,000	(20,000)
31 March 2021	<u>127,000</u>	<u>45,400</u>	<u>7,162</u>
	Election Expense Reserve	Vehicle Replacement Reserve	Shakespeare's Birthday Celebration Reserve
	£	£	£
31 March 2020	18,462	15,000	73,047
Net income/(costs) incurred during the year	-	-	(10,529)
Transferred (to)/from general reserves	5,000	2,500	-
Transferred (to)/from designated reserves	-	-	-
31 March 2021	<u>23,462</u>	<u>17,500</u>	<u>62,518</u>
	Community Infrastructure Levy	Christmas Festival Reserve	Holy Trinity Churchyard & Monuments Reserve
	£	£	£
31 March 2020	5,755	7,154	-
Net income/(costs) incurred during the year	2,088	-	-
Transferred (to)/from general reserves	-	-	20,000
Transferred (to)/from designated reserves	-	-	-
31 March 2021	<u>7,843</u>	<u>7,154</u>	<u>20,000</u>

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

6. DESIGNATED RESERVES (Cont.)	Events Reserve	Street Furniture Reserve	NDP Town Centre Strategic Partnership Initiatives
	£	£	£
31 March 2020	-	-	-
Net income/(costs) incurred during the year	-	-	5,000
Transferred (to)/from general reserves	5,000	5,000	7,000
Transferred (to)/from designated reserves	-	-	-
31 March 2021	5,000	5,000	12,000
	Climate Change Reserve	Community Support Reserve	Total
	£	£	£
31 March 2020	-	-	308,595
Net income/(costs) incurred during the year	-	-	(13,056)
Transferred (to)/from general reserves	19,934	5,000	69,434
Transferred (to)/from designated reserves	-	-	-
31 March 2021	19,934	5,000	364,973

Cemetery Land and Maintenance Reserve

This reserve is to enable the existing cemetery to be maintained and extended when necessary. During the year £20,000 was transferred from the Allotment Reserve to the Cemetery Land and Maintenance Reserve.

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. During the year £20,000 was transferred from the Allotment Reserve to the Cemetery Land and Maintenance Reserve.

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. During the year £2,500 was transferred from the General Reserve to the Vehicle Replacement Reserve for the provision of funds for future costs.

Community Infrastructure Levy Reserve

This reserve is for expenditure regarding supporting community projects and initiatives to provide infrastructure to support growth. During the year income of £7,596 was received and expenditure of £5,508 was incurred.

Christmas Festival Reserve

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

Election Expenses Reserve

This reserve is for expenditure with regards to future election expenditure. During the year £5,000 was transferred from the General Reserve to the Election Expenses Reserve for the provision of funds for future costs.

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

Holy Trinity Churchyard & Monuments Reserve

This reserve is to provide a contingency for unforeseen repairs and maintenance costs of the close churchyard and other public monuments.

Events Reserve

This reserve is to provide a contingency for events not planned for at the time of the budget process.

Street Furniture Reserve

This reserve is to provide a contingency for new or replacement facilities not included at the time of the budget process.

NDP Town Centre Strategic Partnership Initiatives

This reserve is to provide funding for initiatives arising from the Town Council's responsibilities as part of the Strategic Partnership described in the Neighbourhood Development Plan.

Climate Change Reserve

This reserve is to provide funding for initiatives relating to climate change.

Community Support Reserve

This reserve is to provide contingency for potential funding to support local community initiatives not included in the budget process.

7. FIXED ASSET RESTATEMENT RESERVE	<u>2021</u>
	£
At 31 March 2020	15,039,541
Revaluation in year	-
At 31 March 2021	<u><u>15,039,541</u></u>

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 £521 (2020: £4,862).

During the year the average number of employees was 18 (2020: 20).

10. AUDIT COSTS	<u>2021</u>	<u>2020</u>
	£	£
The following fees relating to the external audit were incurred:		
Payable to external auditors for audit services	<u>1,600</u>	<u>1,600</u>

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

11. CEMETERY REVENUE ACCOUNT	<u>2021</u>	<u>2020</u>
	£	£
Income		
Purchase and interment fees	54,338	63,400
Other income	8,275	10,345
	<u>62,613</u>	<u>73,745</u>
Expenditure		
Recharge of administration costs	139,455	130,868
Rates and water	4,629	4,263
Cemetery general maintenance	44,782	19,484
Telephone	445	596
Heat & Light	264	(244)
Vehicle running expenses	3,710	4,355
Equipment	10,729	5,214
Grave excavation	3,230	3,610
Travel and subsistence	582	606
Seating	105	1,083
Garden of remembrance	-	250
Tranquility garden	462	2,510
Health and Safety	-	33
	<u>208,393</u>	<u>172,628</u>
Net Expenditure	<u>145,780</u>	<u>98,883</u>
12. PARK ROAD	<u>2021</u>	<u>2020</u>
	£	£
Income		
Tenancy	165	165
	<u>165</u>	<u>165</u>
Expenditure		
Rent, maintenance and repairs	7	-
	<u>7</u>	<u>-</u>
Net Expenditure	<u>(158)</u>	<u>(165)</u>

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

13. TOWN HALL REVENUE ACCOUNT	2021	2020
	£	£
Income		
Lettings	1,647	25,932
	<u>1,647</u>	<u>25,932</u>
Expenditure		
Recharge of administration costs	19,000	22,173
Rates and water	27,893	27,413
Heat and light	6,412	8,156
Cleaning and laundry	2,406	3,686
PRS and licence fee	573	1,413
Repairs and maintenance	34,869	42,160
Operating equipment	46	130
Subsistence	-	140
Other costs	2,153	1,164
Professional fees	7,103	23,790
	<u>100,455</u>	<u>130,225</u>
Net Expenditure	<u>98,808</u>	<u>104,293</u>
14. CIVIC EXPENSES	2021	2020
	£	£
Expenditure		
Mayor's allowance	521	4,862
Mayor's travelling	917	5,622
Civic insignia	3,496	301
Receptions – formal and informal	1,060	4,463
Honoraria	2,622	3,064
Printing and stationery	540	958
Floral decorations	-	350
Civic robes	-	1,033
Civic gifts	-	61
Shakespeare's birthday costs	-	25,000
Christmas lights switch on ceremony	-	1,934
One off civic events	(492)	779
Event security	-	11,611
	<u>8,664</u>	<u>60,038</u>
Net Expenditure	<u>8,664</u>	<u>60,038</u>
15. MARKET REVENUE ACCOUNT	2021	2020
	£	£
Income		
Market tolls	19,740	142,119
Expenditure		
Licence fee	11,844	85,271
Tripartite	150	300
Victorian Christmas market	-	17,656
	<u>11,994</u>	<u>103,227</u>
Net Income	<u>7,746</u>	<u>38,892</u>

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

16. INITIATIVES	<u>2021</u>	<u>2020</u>
	£	£
Income		
Covid-19 Business Support Grant Income	14,500	-
Expenditure		
Bins and bus shelter installation and repairs	625	6,540
	<u>(13,875)</u>	<u>6,540</u>
Grants:		
Stratford Upon Avon Christmas Lights	30,000	30,000
Stratford In Bloom	30,000	30,000
Fred Winter Centre – Capital Grant	35,000	-
Fred Winter Centre – Revenue Grant	25,000	-
Town Projects/Partnership Working/CCTV	27,788	27,788
	<u>133,913</u>	<u>94,328</u>
Initiatives:		
Stratforward BID	709	709
Covid-19 – Stratford Community Support	9,298	9,000
NDP Town Centre Strategic Partnership Initiatives	5,000	-
Neighbourhood Plan Monitoring & Review	720	725
Special Projects and Events	66	345
	<u>15,793</u>	<u>10,779</u>
Net Expenditure	<u><u>149,706</u></u>	<u><u>105,107</u></u>
17. GENERAL ADMINISTRATIVE EXPENSES	<u>2021</u>	<u>2020</u>
	£	£
Expenditure		
Clock Tower expenditure	305	176
Town Council meeting expenses	212	632
Borough records	350	350
Salaries and wages	156,749	159,935
Pension costs	37,887	39,065
Recruitment costs	275	412
Advertising and publicity	2,154	9,487
Printing and stationery	1,082	2,366
Equipment and rental	1,267	1,255
Combined insurance	12,835	11,748
Telephone	2,350	2,341
Postage	414	765
Planning consultation	4,080	4,080
Subscriptions	1,462	1,388
Professional fees	6,550	16,486
Audit fees	6,350	6,500
Health and Safety	7,713	1,764
Councillor and staff training	395	1,220
IT and website costs	7,629	7,568
Election expenses	-	11,038
Other expenses	1,134	2,318
Hatton Rock storage	7,296	8,617
Net Expenditure	<u><u>258,489</u></u>	<u><u>289,511</u></u>