

**STRATFORD UPON AVON TOWN COUNCIL**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2023**

**STRATFORD UPON AVON TOWN COUNCIL**

**STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**CONTENTS**

	Page
Consolidated Revenue Account	1
Balance Sheet	2
Accounting Policies	3
Notes to the Accounts	4 - 10

**STRATFORD UPON AVON TOWN COUNCIL**

**CONSOLIDATED REVENUE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2023**

		<u>Gross</u> <u>Expenditure</u>	<u>Gross</u> <u>Income</u>	<u>2023</u> <u>Net</u> <u>(income)/</u> <u>Expenditure</u>	<u>2022</u> <u>Net</u> <u>(income)/</u> <u>Expenditure</u>
	Notes	£	£	£	£
<b>Environmental Services</b>					
Cemetery	11	233,288	(92,070)	141,218	101,988
Maintenance of Holy Trinity Churchyard	12	-	-	-	10,325
Park Road Allotments	13	-	(53)	(53)	(107)
<b>Cultural and Related Services</b>					
Town Hall	14	84,615	(35,734)	48,881	297,230
Civic expenses	15	61,141	-	61,141	49,510
<b>Other Services</b>					
Market	16	116,181	(160,852)	(44,671)	(20,564)
Initiatives and Projects	17	109,222	(42,683)	66,539	98,666
<b>Central Services: Corporate Management</b>					
Unapportioned overheads:					
- General administration	18	301,262	(1,500)	299,762	269,180
<b>Net cost of services</b>		<u>905,709</u>	<u>(332,892)</u>	572,817	806,228
Investment income		-	(15,077)	(15,077)	(16,528)
Rental income		-	(8,721)	(8,721)	(8,606)
<b>Net operating expenditure</b>		<u>905,709</u>	<u>(356,690)</u>	549,019	781,094
Precept				<u>(556,242)</u>	<u>(527,576)</u>
<b>(Surplus)/Deficit for year</b>				(7,223)	253,518
General Reserve brought forward				(149,948)	(261,024)
Transfer to/(from) designated reserves	6			17,097	(142,442)
General Reserve carried forward				<u>(140,074)</u>	<u>(149,948)</u>

**STRATFORD UPON AVON TOWN COUNCIL**

**BALANCE SHEET**

**31 MARCH 2023**

		<u>2023</u>		<u>2022</u>	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	1		15,039,541		15,039,541
Investments	2		250,000		300,577
			<u>15,289,541</u>		<u>15,340,118</u>
<b>Current Assets</b>					
Debtors	3	30,206		42,160	
Short term investments	4	181,846		129,166	
Cash at bank and in hand		36,213		16,307	
			<u>248,265</u>		<u>187,633</u>
<b>Less Current Liabilities:</b>					
Creditors	5	<u>(109,264)</u>		<u>(88,001)</u>	
<b>Net Current Assets</b>			139,001		99,632
<b>Net Assets</b>			<u>15,428,542</u>		<u>15,439,750</u>
 <b>Financed by:</b>					
Fixed Asset Restatement Reserve	7		15,039,541		15,039,541
Designated Reserves	6		248,927		250,261
General Reserve			140,074		149,948
			<u>15,428,542</u>		<u>15,439,750</u>

Approved and authorised for issue on 13<sup>th</sup> June 2023 and by:

G Kerrigan  
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 2023**

**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

**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 2022), 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 cost 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.

**f) Comparatives and reserves**

**Exceptional costs**

In 2021 the Council undertook restoration and maintenance of the exterior of the Town Hall at a cost of £239,185, these costs are included in the Town Hall Restoration and Maintenance heading, within Town Hall Revenue expenditure. In 2021 £121,884 was transferred from the Council's Building Maintenance Reserves to contribute towards the costs.

**Reserves policy**

The Council must maintain general reserves at a level of 25% of the net budgeted expenditure, so that the reserves can cover 3 months costs at all times. The general reserves are currently below this level but the Council are working to address this and didn't feel in the current financial climate it was appropriate to increase the precept.

**STRATFORD UPON AVON TOWN COUNCIL**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

1. FIXED ASSETS	Operational assets		Non-Operational Assets	Community Assets	Total
	Town Hall	Cemetery Office			
<b>Valuation</b>					
31 March 2022	7,025,000	850,000	10,000	7,154,541	15,039,541
Additions	-	-	-	-	-
Revaluation	-	-	-	-	-
31 March 2023	<u>7,025,000</u>	<u>850,000</u>	<u>10,000</u>	<u>7,154,541</u>	<u>15,039,541</u>
<b>Depreciation</b>					
31 March 2022	-	-	-	-	-
Charge for the year	-	-	-	-	-
31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Book Value</b>					
31 March 2023	<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 2022	<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 2023 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 (2022: £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 2021), issued by the Joint Panel on Accountability & Governance (JPAG).

2. FIXED ASSET INVESTMENTS	<u>2023</u> £	<u>2022</u> £
Investments (neither unlisted nor listed) were as follows:-		
Investments	<u>250,000</u>	<u>300,577</u>

**STRATFORD UPON AVON TOWN COUNCIL**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

<b>3. DEBTORS</b>	<b><u>2023</u></b>	<b><u>2022</u></b>	
	<b>£</b>	<b>£</b>	
Sundry debtors	<u>30,206</u>	<u>42,160</u>	
<b>4. SHORT TERM INVESTMENTS</b>	<b><u>2023</u></b>	<b><u>2022</u></b>	
	<b>£</b>	<b>£</b>	
Approved investments	<u>181,846</u>	<u>129,166</u>	
<b>5. CREDITORS</b>	<b><u>2023</u></b>	<b><u>2022</u></b>	
	<b>£</b>	<b>£</b>	
Sundry creditors	<u>109,264</u>	<u>88,001</u>	
<b>6. 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 2022	5,116	45,400	4,662
Net income/(costs) incurred during the year	-	-	-
Transferred (to)/from general reserves	-	(3,265)	-
31 March 2023	<u>5,116</u>	<u>42,135</u>	<u>4,662</u>
	<b>Election Expense Reserve</b>	<b>Vehicle Replacement Reserve</b>	<b>Shakespeare's Birthday Celebration Reserve</b>
	<b>£</b>	<b>£</b>	<b>£</b>
31 March 2022	18,462	12,500	72,832
Net income/(costs) incurred during the year	-	-	(6,289)
Transferred (to)/from general reserves	-	(11,000)	-
31 March 2023	<u>18,462</u>	<u>1,500</u>	<u>66,543</u>
	<b>Community Infrastructure Levy</b>	<b>Christmas Festival Reserve</b>	<b>Holy Trinity Churchyard &amp; Monuments Reserve</b>
	<b>£</b>	<b>£</b>	<b>£</b>
31 March 2022	29,544	5,106	9,674
Net income/(costs) incurred during the year	-	-	-
Transferred (to)/from general reserves	40,183	(380)	-
31 March 2023	<u>69,727</u>	<u>4,726</u>	<u>9,674</u>

**STRATFORD UPON AVON TOWN COUNCIL**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

<b>6. DESIGNATED RESERVES (Cont.)</b>	<b>Shakespeare's Coming Home Statue Restoration Reserve £</b>	<b>Street Furniture Reserve £</b>	<b>NDP Town Centre Strategic Partnership Initiatives £</b>
31 March 2022	17,855	5,000	4,561
Net income/(costs) incurred during the year	(9,279)	-	(2,863)
Transferred (to)/from general reserves	-	(5,000)	-
31 March 2023	8,576	-	1,698
	<b>Climate Change Reserve £</b>	<b>Events Reserve £</b>	<b>Total £</b>
31 March 2022	14,549	5,000	250,261
Net income/(costs) incurred during the year	-	-	(18,431)
Transferred (to)/from general reserves	(3,441)	-	17,097
31 March 2023	11,108	5,000	248,927

**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.

**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.

**Community Infrastructure Levy Reserve**

This reserve is for expenditure regarding supporting community projects and initiatives to provide infrastructure to support growth.

**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.

**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.



**STRATFORD UPON AVON TOWN COUNCIL**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**Events Reserve**

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

**Shakespeare's Coming Home Statue Restoration Reserve**

This reserve is to provide funding for future maintenance and cleaning costs.

**Street Furniture Reserve**

This reserve is to provide a contingency for new or replacement facilities not included at the time of the budget process. In future, expenditure on Street Furniture will be paid out of the Community Infrastructure reserve.

**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.

<b>7. FIXED ASSET RESTATEMENT RESERVE</b>	<b>2023</b>
	<b>£</b>
At 31 March 2022	15,039,541
Revaluation in the year	-
At 31 March 2023	<u>15,039,541</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 £2,957 (2022: £5,368).

During the year the average number of employees was 19 (2022: 18).

<b>10. AUDIT COSTS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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 2023**

<b>11. CEMETERY REVENUE ACCOUNT</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Purchase and interment fees (including tranquility garden)	79,095	63,881
Other income	12,975	15,163
	<u>92,070</u>	<u>79,044</u>
<b>Expenditure</b>		
Recharge of administration costs	148,317	137,315
Rates and water	4,484	4,291
Cemetery general maintenance	45,444	14,801
Telephone	315	504
Heat & Light	1,954	1,211
Vehicle running expenses	15,560	6,696
Equipment	5,646	6,838
Grave excavation	4,940	2,280
Travel and subsistence	637	625
Seating	1,082	797
Garden of remembrance	485	388
Tranquility garden	759	1,952
Professional fees	3,265	35
Cemetery CCTV	400	3,299
	<u>233,288</u>	<u>181,032</u>
<b>Net Expenditure</b>	<u>141,218</u>	<u>101,988</u>
<b>12. MAINTENANCE OF HOLY TRINITY CHURCHYARD</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>£</b>	<b>£</b>
<b>Expenditure</b>		
Repairs to the churchyard	-	5,588
Tree maintenance work	-	4,737
	<u>-</u>	<u>10,325</u>
<b>Net Expenditure</b>	<u>-</u>	<u>10,325</u>
<b>13. PARK ROAD ALLOTMENTS</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Tenancy	53	107
	<u>53</u>	<u>107</u>
<b>Expenditure</b>		
Rent, maintenance and repairs	-	-
	<u>-</u>	<u>-</u>
<b>Net Income</b>	<u>(53)</u>	<u>(107)</u>

**STRATFORD UPON AVON TOWN COUNCIL**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

<b>14. TOWN HALL REVENUE ACCOUNT</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Lettings	35,734	8,720
	<hr/>	<hr/>
	35,734	8,720
<b>Expenditure</b>		
Recharge of administration costs	27,064	19,318
Rates and water	28,173	27,847
Heat and light	10,089	6,755
Cleaning and laundry	4,303	2,979
PRS and licence fee	789	1,260
Repairs and maintenance	13,295	7,558
Operating equipment	241	147
Other costs	2,333	901
Town Hall restoration and maintenance	(1,672)	239,185
	<hr/>	<hr/>
	84,615	305,950
<b>Net Expenditure</b>	<hr/>	<hr/>
	48,881	297,230
	<hr/>	<hr/>
Town Hall restoration and maintenance is negative in 2023 due to an over accrual of professional fees in 2022.		
<b>15. CIVIC EXPENSES</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>£</b>	<b>£</b>
<b>Expenditure</b>		
Mayor's allowance	2,957	5,368
Mayor's travelling	2,654	1,353
Civic insignia	1,201	182
Receptions – formal and informal	12,955	7,348
Honoraria	3,223	3,011
Printing and stationery	603	235
Floral decorations	550	215
Civic robes	56	62
Civic gifts	162	91
Shakespeare's birthday costs	20,000	25,000
Christmas lights switch on ceremony	2,028	842
One off civic events	2,949	206
Event security	11,803	5,596
<b>Net Expenditure</b>	<hr/>	<hr/>
	61,141	49,510
	<hr/>	<hr/>
<b>16. MARKET REVENUE ACCOUNT</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Market tolls	160,852	57,570
	<hr/>	<hr/>
	160,852	57,570
<b>Expenditure</b>		
Licence fee	96,513	34,543
Tripartite	-	415
Victorian Christmas market	19,668	2,048
	<hr/>	<hr/>
	116,181	37,006
<b>Net Income</b>	<hr/>	<hr/>
	44,671	20,564
	<hr/>	<hr/>

**STRATFORD UPON AVON TOWN COUNCIL**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

<b>17. INITIATIVES AND PROJECTS</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Covid-19 Business Support Grant Income	-	12,000
Community Infrastructure Levy	40,183	29,545
Platinum Jubilee	2,500	-
	<u>42,683</u>	<u>41,545</u>
<b>Expenditure</b>		
Bins and bus shelter installation and repairs	950	1,457
Stratford in Bloom	321	-
	<u>1,271</u>	<u>1,457</u>
<b>Initiatives:</b>		
Stratford upon Avon Christmas Lights	25,000	30,000
Stratford in Bloom	25,000	34,500
Fred Winter Centre – Revenue Grant	25,000	25,000
Town Projects/Partnership Working/CCTV	27,788	27,788
Stratforward BID	709	709
Covid-19 – Stratford Community Support	-	1,209
NDP Town Centre Strategic Partnership Initiatives	-	600
Town Council CIL Contribution	-	7,843
Neighbourhood Plan Monitoring and Review	660	720
Climate Change Initiatives	3,441	5,385
Community Builder	-	5,000
Jubilee picnic in the park	336	-
Bins	17	-
	<u>107,951</u>	<u>138,754</u>
<b>Net Expenditure</b>	<u>66,539</u>	<u>98,666</u>
<b>18. GENERAL ADMINISTRATIVE EXPENSES</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Sale of assets	1,500	-
<b>Expenditure</b>		
Clock Tower expenditure	373	4,567
Town Council meeting expenses	452	789
Borough records	350	350
Salaries and wages	178,927	156,891
Pension costs	45,452	38,830
Recruitment costs	1,506	311
Advertising and publicity	572	1,791
Printing and stationery	1,607	972
Equipment and rental	1,258	1,393
Combined insurance	14,302	13,176
Telephone	3,131	2,748
Postage	191	85
Planning consultation	3,850	4,490
Subscriptions	3,449	1,967
Professional fees	9,435	7,459
Audit fees	9,601	6,050
Health and Safety	3,946	6,452
Councillor and staff training	3,743	359
IT and website costs	7,322	6,408
Other expenses	3,690	5,345
Hatton Rock storage	8,105	8,777
<b>Net Expenditure</b>	<u>299,762</u>	<u>269,180</u>