

STRATFORD UPON AVON TOWN COUNCIL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2019

STRATFORD UPON AVON TOWN COUNCIL

STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

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STRATFORD UPON AVON TOWN COUNCIL

CONSOLIDATED REVENUE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

		<u>2019</u>	<u>2018</u>		
	<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	10	158,225	58,082	100,143	116,474
Maintenance of Holy Trinity Churchyard		393	-	393	586
Park Road	11	499	198	301	172
Cultural and Related Services					
Town Hall	12	94,911	32,439	62,472	38,172
Civic expenses	13	55,208	-	55,208	57,413
Other Services					
Market	14	102,993	137,923	(34,930)	(34,760)
Initiatives	15	110,884	-	110,884	86,927
Central Services: Corporate Management					
Unapportioned overheads: - General administration	16	275,676	-	275,676	266,063
Net cost of services		<u>798,789</u>	<u>228,642</u>	570,147	531,047
Investment income		1,535	22,575	(21,040)	(22,385)
Rental income		2,184	10,507	(8,323)	(8,916)
Net operating expenditure		<u>3,719</u>	<u>33,082</u>	540,784	499,746
Precept				<u>(505,902)</u>	<u>(496,685)</u>
Deficit for year				34,882	3,061
General Reserve brought forward				(505,841)	(448,926)
Transfer to/(from) designated reserves	5			(49,752)	(59,976)
General Reserve carried forward				<u>(520,711)</u>	<u>(505,841)</u>

STRATFORD UPON AVON TOWN COUNCIL

BALANCE SHEET

31 MARCH 2019

		<u>2019</u>		<u>2018</u>	
	Notes	£	£	£	£
Fixed Assets	1		11,083,998		11,083,998
Current Assets					
Debtors	2	68,962		91,767	
Short term investments	3	810,501		852,996	
Cash at bank and in hand		28,229		22,411	
		<u>907,692</u>		<u>967,174</u>	
Less Current Liabilities:					
Creditors	4	<u>(82,543)</u>		<u>(102,024)</u>	
Net Current Assets			825,149		865,150
Net Assets			<u><u>11,909,147</u></u>		<u><u>11,949,148</u></u>
 Financed by:					
Fixed Asset Restatement Reserve	6		11,083,998		11,083,998
Designated Reserves	5		304,438		359,309
General Reserve			520,711		505,841
			<u><u>11,909,147</u></u>		<u><u>11,949,148</u></u>

Approved and authorised for issue on 18th June 2019 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 2019

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 2018), 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 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 2019

1. FIXED ASSETS	- Operational assets -				Total
	Town Hall	Cemetery Office	Non-Operational assets	Community assets	
	£	£	£	£	£
Valuation					
31 March 2018	4,276,550	485,970	10,000	6,311,478	11,083,998
Additions	-	-	-	-	-
Revaluation	-	-	-	-	-
31 March 2019	<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 2018	-	-	-	-	-
Charge for the year	-	-	-	-	-
Revaluation	-	-	-	-	-
31 March 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value					
31 March 2019	<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 2018	<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 2019 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 (2018: £4,940,000). These assets were valued in March 2017 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 Smaller Authorities in England – Practitioners’ Guide (March 2018), issued by the Joint Panel on Accountability & Governance (JPAG).

	<u>2019</u>	<u>2018</u>
	£	£
2. DEBTORS		
Sundry debtors	<u>68,962</u>	<u>91,767</u>

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

		<u>2019</u>	<u>2018</u>	
		£	£	
3. SHORT TERM INVESTMENTS				
Approved investments		<u>810,501</u>	<u>852,996</u>	
		<u>2019</u>	<u>2018</u>	
		£	£	
4. CREDITORS				
Sundry creditors		<u>82,543</u>	<u>102,024</u>	
5. DESIGNATED RESERVES				
	Building Maintenance Reserve	Cemetery Land & Building Maintenance Reserve	Allotment Reserve	
	£	£	£	
31 March 2018	168,718	30,000	27,463	
Net income/(costs) incurred during the year	-	-	-	
Transferred (to) / from general reserves	(17,858)	(4,600)	(301)	
31 March 2019	<u>150,860</u>	<u>25,400</u>	<u>27,162</u>	
	Election Expense Reserve	Old Stratford and Drayton Reserve	Shakespeare's Birthday Celebration Reserve	
	£	£	£	
31 March 2018	-	3,684	71,153	
Net income/(costs) incurred during the year	-	(2,034)	(3,085)	
Transferred (to)/from general reserves	9,500	-	-	
31 March 2019	<u>9,500</u>	<u>1,650</u>	<u>68,068</u>	
	Vehicle Replacement Reserve	Localism Project Reserve	Christmas Festival Reserve	Total
	£	£	£	£
31 March 2018	10,000	35,205	13,086	359,309
Net income/(costs) incurred during the year	-	-	-	(5,119)
Transferred (to)/from general reserves	2,500	(35,205)	(3,788)	(49,752)
31 March 2019	<u>12,500</u>	<u>-</u>	<u>9,298</u>	<u>304,438</u>

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

5. DESIGNATED RESERVES (CONT.)

Cemetery Land and Maintenance Reserve

This reserve is to enable the existing cemetery to be maintained and extended when necessary. During the year £4,600 was transferred from the Cemetery Land and Maintenance Reserve to the General Reserve to cover some of the costs included in the consolidated revenue account.

Building Maintenance Reserve

This reserve is for cyclical maintenance costs on all properties owned by the Council. During the year £17,858 was transferred from the Building Maintenance Reserve to the General Reserve to cover the costs included in the consolidated revenue account.

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 £301 was transferred from the Allotment Reserve to the General Reserve to cover the costs included in the consolidated revenue account.

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

Localism Project Reserve

This reserve is for expenditure with regards to the Localism Project. During the year £28,367 was transferred from the Localism Project Reserve to the General Reserve to cover the costs included in the consolidated revenue account. The balance of the Localism Project Reserve £6,838 was transferred to the General Reserve during the year, as the Localism Project is now complete.

Christmas Festival Reserve

This reserve is for expenditure with regards to the annual Christmas Festival. During the year £3,788 was transferred from the Christmas Festival Reserve to the General Reserve to cover the costs included in the consolidated revenue account.

Election Expenses Reserve

This reserve is for expenditure with regards to future election expenditure. During the year £9,500 was transferred from the General Reserve to the Election Expenses Reserve for the provision of funds for future costs.

6. FIXED ASSET RESTATEMENT RESERVE	<u>2019</u> £	<u>2018</u> £
At 31 March 2018	11,083,998	11,083,998
Revaluation in year	-	-
At 31 March 2019	<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.

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

7. ALLOCATION OF COSTS

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

8. 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 £2,344 (2018: £6,193).

During the year the average number of employees was 20 (2018: 21).

9. AUDIT COSTS

	<u>2019</u>	<u>2018</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>

10. CEMETERY REVENUE ACCOUNT

	<u>2019</u>	<u>2018</u>
	£	£
Income		
Purchase and interment fees	50,502	67,204
Other income	7,580	11,855
	<u>58,082</u>	<u>79,059</u>
Expenditure		
Recharge of administration costs	124,805	104,901
Rates and water	3,791	3,430
Cemetery general maintenance	9,058	41,614
Telephone	568	460
Heat and light	661	543
Vehicle running expenses	4,090	3,214
Equipment	7,218	7,107
Grave excavation	3,230	4,940
Travel and subsistence	499	516
Seating	308	1,418
Garden of remembrance	2,807	-
Tranquility garden	1,190	27,390
	<u>158,225</u>	<u>195,533</u>
Net Expenditure	<u>100,143</u>	<u>116,474</u>

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

11. PARK ROAD	<u>2019</u>	<u>2018</u>
	£	£
Income		
Tenancy	198	116
	<hr/>	<hr/>
Expenditure		
Rent, maintenance and repairs	499	288
	499	288
	<hr/>	<hr/>
Net Expenditure	<u>301</u>	<u>172</u>
	<hr/>	<hr/>
12. TOWN HALL REVENUE ACCOUNT	<u>2019</u>	<u>2018</u>
	£	£
Income		
Lettings	32,439	51,718
	<hr/>	<hr/>
	32,439	51,718
	<hr/>	<hr/>
Expenditure		
Recharge of administration costs	22,156	25,101
Rates and water	26,675	25,846
Heat and light	7,383	7,525
Cleaning and laundry	3,633	3,858
PRS and licence fee	1,749	940
Repairs and maintenance	22,671	11,040
Operating equipment	914	11,986
Subsistence	288	232
Other costs	3,143	2,862
Professional fees	6,299	500
	<hr/>	<hr/>
	94,911	89,890
	<hr/>	<hr/>
Net Expenditure	<u>62,472</u>	<u>38,172</u>
	<hr/>	<hr/>

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

13. CIVIC EXPENSES	<u>2019</u>	<u>2018</u>
	£	£
Expenditure		
Mayor's allowance	2,344	6,193
Mayor's travelling	4,969	4,668
Civic insignia	535	1,088
Receptions – formal and informal	5,659	6,729
Honoraria	3,060	2,970
Printing and stationery	151	530
Floral decorations	410	430
Civic robes	123	1,538
Civic gifts	122	-
Shakespeare's birthday costs	25,000	25,000
Christmas lights switch on ceremony	1,191	1,357
One off civic events	17	1,573
National mourning protocol	46	-
Event security	11,581	5,337
Net Expenditure	<u>55,208</u>	<u>57,413</u>
14. MARKET REVENUE ACCOUNT	<u>2019</u>	<u>2018</u>
	£	£
Income		
Market tolls	137,923	122,199
Expenditure		
Licence fee	82,754	73,319
Tripartite	3,004	553
Victorian Christmas market	17,235	13,567
	<u>102,993</u>	<u>87,439</u>
Net Income	<u>34,930</u>	<u>34,760</u>
15. INITIATIVES	<u>2019</u>	<u>2018</u>
	£	£
Income		
Grants	-	-
Expenditure		
Bins and bus shelter installation and repairs	336	1,138
	<u>336</u>	<u>1,138</u>
Grants:		
Grants	81,481	75,393
	<u>81,817</u>	<u>76,531</u>
Initiatives:		
Stratforward BID	700	700
Localism Project – Neighbourhood Plan	28,367	9,696
	<u>29,067</u>	<u>10,396</u>
Net Expenditure	<u>110,884</u>	<u>86,927</u>

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

16. GENERAL ADMINISTRATIVE EXPENSES	<u>2019</u>	<u>2018</u>
	£	£
Income		
Sale of assets	-	63
Expenditure		
Clock Tower expenditure	85	369
Town Council meeting expenses	704	929
Borough records	350	450
Salaries and wages	155,144	149,559
Pension costs	42,101	39,362
Recruitment costs	290	1,342
Advertising and publicity	11,007	10,279
Printing and stationery	2,922	2,363
Equipment rental	1,560	1,892
Combined insurance	15,396	14,488
Telephone	2,095	2,058
Postage	890	1,414
Planning consultation	4,080	4,080
Subscriptions	1,854	3,219
Professional fees	8,035	7,715
Audit fees	5,600	5,600
Health and Safety	3,148	2,115
Councillor and staff training	2,898	1,298
IT and website costs	5,382	5,108
Other expenses	4,705	2,174
Hatton Rock storage	7,430	10,312
Net Expenditure	<u>275,676</u>	<u>266,063</u>