

STRATFORD UPON AVON TOWN COUNCIL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

STRATFORD UPON AVON TOWN COUNCIL

STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

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STRATFORD UPON AVON TOWN COUNCIL

CONSOLIDATED REVENUE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

				<u>2022</u>	<u>2021</u>
		<u>Gross</u>	<u>Gross</u>	<u>Net</u>	<u>Net</u>
		<u>Expenditure</u>	<u>Income</u>	<u>(income)/</u>	<u>(income)/</u>
				<u>Expenditure</u>	<u>Expenditure</u>
	Notes	£	£	£	£
Environmental Services					
Cemetery	11	181,032	(79,044)	101,988	145,780
Maintenance of Holy Trinity Churchyard	12	10,325	-	10,325	73
Park Road Allotments	13	-	(107)	(107)	(158)
Cultural and Related Services					
Town Hall	14	305,950	(8,720)	297,230	98,808
Civic expenses	15	49,510	-	49,510	8,664
Other Services					
Market	16	37,006	(57,570)	(20,564)	(7,746)
Initiatives and Projects	17	140,211	(41,545)	98,666	149,706
Central Services: Corporate Management					
Unapportioned overheads:					
- General administration	18	269,180	-	269,180	258,489
Net cost of services		993,214	(186,986)	806,228	653,616
Investment income		-	(16,528)	(16,528)	(19,255)
Rental income		-	(8,606)	(8,606)	(8,078)
Net operating expenditure		993,214	(212,120)	781,094	626,283
Precept				(527,576)	(514,351)
Deficit for year				253,518	111,932
General Reserve brought forward				(261,024)	(442,390)
Transfer to/(from) designated reserves	6			(142,442)	69,434
General Reserve carried forward				(149,948)	(261,024)

STRATFORD UPON AVON TOWN COUNCIL

BALANCE SHEET

31 MARCH 2022

		<u>2022</u>		<u>2021</u>	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	1		15,039,541		15,039,541
Investments	2		300,577		537,069
			15,340,118		15,576,610
Current Assets					
Debtors	3	42,160		40,875	
Short term investments	4	129,166		75,754	
Cash at bank and in hand		16,307		26,197	
		187,633		142,826	
Less Current Liabilities:					
Creditors	5	(88,001)		(53,898)	
Net Current Assets			99,632		88,928
Net Assets					
			15,439,750		15,665,538
Financed by:					
Fixed Asset Restatement Reserve	7		15,039,541		15,039,541
Designated Reserves	6		250,261		364,973
General Reserve			149,948		261,024
			15,439,750		15,665,538

Approved and authorised for issue on 14th June 2022 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 2022

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 2021), 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.

f) Comparatives and reserves
COVID-19

Comparison between this year's figures and the previous year's figures should include adjustments for the impact of Covid-19 restrictions on the activities of the Council.

Exceptional costs

During the year the Council undertook restoration and maintenance of the exterior of the Town Hall at a cost of £239,185, these costs are included in Town Hall Restoration and Maintenance within Town Hall Revenue expenditure. £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.

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

1. FIXED ASSETS	Operational assets		Non-Operational Assets	Community Assets	Total
	Town Hall	Cemetery Office			
Valuation					
31 March 2021	7,025,000	850,000	10,000	7,154,541	15,039,541
Additions	-	-	-	-	-
Revaluation	-	-	-	-	-
31 March 2022	7,025,000	850,000	10,000	7,154,541	15,039,541
Depreciation					
31 March 2021	-	-	-	-	-
Charge for the year	-	-	-	-	-
31 March 2022	-	-	-	-	-
Net Book Value					
31 March 2022	7,025,000	850,000	10,000	7,154,541	15,039,541
31 March 2021	7,025,000	850,000	10,000	7,154,541	15,039,541

The major physical assets held by the Council at 31 March 2022 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 (2021: £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>2022</u> £	<u>2021</u> £
Investments (neither unlisted nor listed) were as follows:-		
Investments	<u>300,577</u>	<u>537,069</u>

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

3. DEBTORS		<u>2022</u> £	<u>2021</u> £
Sundry debtors		<u>42,160</u>	<u>40,875</u>
4. SHORT TERM INVESTMENTS		<u>2022</u> £	<u>2021</u> £
Approved investments		<u>129,166</u>	<u>75,754</u>
5. CREDITORS		<u>2022</u> £	<u>2021</u> £
Sundry creditors		<u>88,001</u>	<u>53,898</u>
6. DESIGNATED RESERVES			
	Building Maintenance Reserve	Cemetery Land & Building Maintenance Reserve	Allotment Reserve
	£	£	£
31 March 2021	127,000	45,400	7,162
Net income/(costs) incurred during the year	-	-	-
Transferred (to)/from general reserves	(121,884)	-	(2,500)
31 March 2022	<u>5,116</u>	<u>45,400</u>	<u>4,662</u>
	Election Expense Reserve	Vehicle Replacement Reserve	Shakespeare's Birthday Celebration Reserve
	£	£	£
31 March 2021	23,462	17,500	62,518
Net income/(costs) incurred during the year	-	-	10,314
Transferred (to)/from general reserves	(5,000)	(5,000)	-
31 March 2022	<u>18,462</u>	<u>12,500</u>	<u>72,832</u>
	Community Infrastructure Levy	Christmas Festival Reserve	Holy Trinity Churchyard & Monuments Reserve
	£	£	£
31 March 2021	7,843	7,154	20,000
Net income/(costs) incurred during the year	-	-	-
Transferred (to)/from general reserves	21,701	(2,048)	(10,326)
31 March 2022	<u>29,544</u>	<u>5,106</u>	<u>9,674</u>

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

6. DESIGNATED RESERVES (Cont.)	Events Reserve	Shakespeare's Coming Home Statue Restoration Reserve	Street Furniture Reserve	NDP Town Centre Strategic Partnership Initiatives
	£	£	£	£
31 March 2021	5,000	-	5,000	12,000
Net income/(costs) incurred during the year	-	17,855	-	(439)
Transferred (to)/from general reserves	-	-	-	(7,000)
31 March 2022	5,000	17,855	5,000	4,561
		Climate Change Reserve	Community Support Reserve	Total
		£	£	£
31 March 2021		19,934	5,000	364,973
Net income/(costs) incurred during the year		-	-	27,730
Transferred (to)/from general reserves		(5,385)	(5,000)	(142,442)
31 March 2022		14,549	-	250,261

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. During the year £121,884 was transferred to General Reserves for work carried out on the Town Hall.

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 2022

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.

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

**2022
£**

At 31 March 2021	15,039,541
Revaluation in the year	-
At 31 March 2022	<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 £5,368 (2021: £521).

During the year the average number of employees was 18 (2021: 18).

10. AUDIT COSTS

**2022
£**

**2021
£**

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>
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STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

11. CEMETERY REVENUE ACCOUNT	2022	2021
	£	£
Income		
Purchase and interment fees	63,881	54,338
Other income	15,163	8,275
	<u>79,044</u>	<u>62,613</u>
Expenditure		
Recharge of administration costs	137,315	139,455
Rates and water	4,291	4,629
Cemetery general maintenance	14,801	44,782
Telephone	504	445
Heat & Light	1,211	264
Vehicle running expenses	6,696	3,710
Equipment	6,838	10,729
Grave excavation	2,280	3,230
Travel and subsistence	625	582
Seating	797	105
Garden of remembrance	388	-
Tranquility garden	1,952	462
Health and Safety	35	-
Cemetery CCTV	3,299	
	<u>181,032</u>	<u>208,393</u>
Net Expenditure	<u>101,988</u>	<u>145,780</u>
12. MAINTENANCE OF HOLY TRINITY CHURCHYARD	2022	2021
	£	£
Expenditure		
Repairs to the churchyard	5,588	73
Tree maintenance work	4,737	-
	<u>10,325</u>	<u>73</u>
Net Expenditure	<u>10,325</u>	<u>73</u>
13. PARK ROAD ALLOTMENTS	2022	2021
	£	£
Income		
Tenancy	107	165
	<u>107</u>	<u>165</u>
Expenditure		
Rent, maintenance and repairs	-	7
	<u>-</u>	<u>7</u>
Net Income	<u>(107)</u>	<u>(158)</u>

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

14. TOWN HALL REVENUE ACCOUNT	<u>2022</u>	<u>2021</u>
	£	£
Income		
Lettings	8,720	1,647
	<u>8,720</u>	<u>1,647</u>
Expenditure		
Recharge of administration costs	19,318	19,000
Rates and water	27,847	27,893
Heat and light	6,755	6,412
Cleaning and laundry	2,979	2,406
PRS and licence fee	1,260	573
Repairs and maintenance	7,558	34,869
Operating equipment	147	46
Other costs	901	2,153
Professional fees	-	7,103
Town Hall restoration and maintenance	239,185	-
	<u>305,950</u>	<u>100,455</u>
Net Expenditure	<u>297,230</u>	<u>98,808</u>
15. CIVIC EXPENSES	<u>2022</u>	<u>2021</u>
	£	£
Expenditure		
Mayor's allowance	5,368	521
Mayor's travelling	1,353	917
Civic insignia	183	3,496
Receptions – formal and informal	7,348	1,060
Honoraria	3,011	2,622
Printing and stationery	235	540
Floral decorations	215	-
Civic robes	62	-
Civic gifts	91	-
Shakespeare's birthday costs	25,000	-
Christmas lights switch on ceremony	842	-
One off civic events	206	(492)
Event security	5,596	-
Net Expenditure	<u>49,510</u>	<u>8,664</u>
16. MARKET REVENUE ACCOUNT	<u>2022</u>	<u>2021</u>
	£	£
Income		
Market tolls	57,570	19,740
	<u>57,570</u>	<u>19,740</u>
Expenditure		
Licence fee	34,543	11,844
Tripartite	415	150
Victorian Christmas market	2,048	-
	<u>37,006</u>	<u>11,994</u>
Net Income	<u>20,564</u>	<u>7,746</u>

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

17. INITIATIVES AND PROJECTS	<u>2022</u> £	<u>2021</u> £
Income		
Covid-19 Business Support Grant Income	12,000	14,500
Community Infrastructure Levy	29,545	-
	<u>41,545</u>	<u>14,500</u>
Expenditure		
Bins and bus shelter installation and repairs	1,457	625
	<u>1,457</u>	<u>625</u>
Initiatives:		
Stratford upon Avon Christmas Lights	30,000	30,000
Stratford in Bloom	34,500	30,000
Fred Winter Centre – Capital Grant	-	35,000
Fred Winter Centre – Revenue Grant	25,000	25,000
Town Projects/Partnership Working/CCTV	27,788	27,788
Stratford BID	709	709
Covid-19 – Stratford Community Support	1,209	9,298
NDP Town Centre Strategic Partnership Initiatives	600	5,000
Town Council CIL Contribution	7,843	-
Neighbourhood Plan Monitoring and Review	720	720
Climate Change Initiatives	5,385	66
Community Builder	5,000	-
	<u>138,754</u>	<u>163,581</u>
Net Expenditure	<u><u>98,666</u></u>	<u><u>149,706</u></u>
 18. GENERAL ADMINISTRATIVE EXPENSES	 <u>2022</u> £	 <u>2021</u> £
Expenditure		
Clock Tower expenditure	4,567	305
Town Council meeting expenses	759	212
Borough records	350	350
Salaries and wages	156,891	156,749
Pension costs	38,830	37,887
Recruitment costs	311	275
Advertising and publicity	1,791	2,154
Printing and stationery	972	1,082
Equipment and rental	1,393	1,267
Combined insurance	13,176	12,835
Telephone	2,748	2,350
Postage	85	414
Planning consultation	4,490	4,080
Subscriptions	1,967	1,462
Professional fees	7,459	6,550
Audit fees	6,050	6,350
Health and Safety	6,452	7,713
Councillor and staff training	359	395
IT and website costs	6,408	7,629
Other expenses	5,345	1,134
Hatton Rock storage	8,777	7,296
Net Expenditure	<u><u>269,180</u></u>	<u><u>258,489</u></u>