STRATFORD UPON AVON TOWN COUNCIL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2024

STRATFORD UPON AVON TOWN COUNCIL

STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

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 2024

				2024	2023
		Gross Expenditure	Gross Income	Net (income)/ Expenditure	Net (income)/ Expenditure
	Notes	£	£	£	£
Environmental Services					
Cemetery	11	199,214	(94,052)	105,162	141,218
Maintenance of Holy Trinity Churchyard	12	4,270	-	4,270	-
Park Road Allotments	13	84	(280)	(196)	(53)
Cultural and Related Services					
Town Hall	14	94,848	(36,331)	58,517	48,881
Civic expenses	15	53,805	-	53,805	61,141
Other Services					
Market	16	130,940	(177,826)	(46,886)	(44,671)
Initiatives and Projects	17	128,592	(12,701)	115,891	106,722
Central Services: Corporate Management					
Unapportioned overheads:					
- General administration	18	329,140	(600)	328,540	299,762
Net cost of services		940,893	(321,790)	619,103	613,000
Investment income		-	(24,454)	(24,454)	(15,077)
Rental income		-	(8,872)	(8,872)	(8,721)
Net operating expenditure		940,893	(355,116)	585,777	589,202
Precept				(582,238)	(556,242)
(Surplus)/Deficit for year				3,539	32,960
General Reserve brought forward				(140,074)	(149,948)
Transfer to/(from) designated reserves	6			(14,301)	(23,086)
General Reserve carried forward				(150,836)	(140,074)

STRATFORD UPON AVON TOWN COUNCIL

BALANCE SHEET

31 MARCH 2024

		2024		2023	
	Notes	**£**	**£**	**£**	**£**
Fixed Assets					
Tangible assets	1		15,039,541		15,039,541
Investments	2		250,000		250,000
			15,289,541		15,289,541
Current Assets					
Debtors	3	80,916		30,206	
Short term investments	4	181,045		181,846	
Cash at bank and in hand		40,004		36,213	
		301,965		248,265	
Less Current Liabilities:					
Creditors	5	(108,978)		(109,264)	
Net Current Assets			192,987		139,001
Net Assets			15,482,528		15,428,542
Financed by:					
Fixed Asset Restatement Reserve	7		15,039,541		15,039,541
Designated Reserves	6		292,151		248,927
General Reserve			150,836		140,074
			15,482,528		15,428,542

Approved and authorised for issue on …….. 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 2024

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 Tranquillity 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 2023), 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

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.

Prior period adjustment.

The comparative figures in these financial statements have been restated regarding the Community Infrastructure Levy. Community Infrastructure Levy income of £40,183 has been transferred to the Community Infrastructure Levy reserve as a restricted fund to give a truer reflection of the Town Councils financial standing. This reduced the overall net surplus from £7,223 to a net deficit of £32,960 for the year ended 31st March 2023.

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

1. FIXED ASSETS	Operational assets		Non-Operational Assets	Community Assets	Total
	Town Hall	Cemetery Office			
Valuation					
31 March 2023	7,025,000	850,000	10,000	7,154,541	15,039,541
Additions	-	-	-	-	-
Revaluation	-	-	-	-	-
31 March 2024	7,025,000	850,000	10,000	7,154,541	15,039,541
Depreciation					
31 March 2023	-	-	-	-	-
Charge for the year	-	-	-	-	-
31 March 2024	-	-	-	-	-
Net Book Value					
31 March 2024	7,025,000	850,000	10,000	7,154,541	15,039,541
31 March 2023	7,025,000	850,000	10,000	7,154,541	15,039,541

The major physical assets held by the Council at 31 March 2024 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 Tranquillity 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 (2023: £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 2023), issued by the Joint Panel on Accountability & Governance (JPAG).

2. FIXED ASSET INVESTMENTS	2024 £	2023 £
Investments (neither unlisted nor listed) were as follows:-		
Investments	250,000	250,000

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

3. DEBTORS	2024 £	2023 £
Sundry debtors	80,916	30,206

4. SHORT TERM INVESTMENTS	2024 £	2023 £
Approved investments	181,045	181,846

5. CREDITORS	2024 £	2023 £
Sundry creditors	108,978	109,264

6. DESIGNATED RESERVES

	Building Maintenance Reserve	Cemetery Land and Building Maintenance Reserve	Allotment Reserve
	£	£	£
31 March 2023	5,116	42,135	4,662
Net income/(costs) incurred during the year	-	-	-
Transferred (to)/from general reserves	5,548	2,170	-
31 March 2024	10,664	44,305	4,662

	Election Expense Reserve	Vehicle Replacement Reserve	Shakespeare's Birthday Celebration Reserve
	£	£	£
31 March 2023	18,462	1,500	66,543
Net income/(costs) incurred during the year	-	-	860
Transferred (to)/from general reserves	(16,940)	3,688	-
31 March 2024	1,522	5,188	67,403

	Community Infrastructure Levy Reserve	Christmas Festival Reserve	Holy Trinity Churchyard and Monuments Reserve
	£	£	£
31 March 2023	69,727	4,726	9,674
Net income/(costs) incurred during the year	58,194	-	-
Transferred (to)/from general reserves	-	(4,726)	(1,041)
31 March 2024	127,921	-	8,633

6. DESIGNATED RESERVES (Cont.)

	Shakespeare's Coming Home Statue Restoration Reserve	NDP Town Centre Strategic Partnership Initiatives Reserve
	£	£
31 March 2023	8,576	1,698
Net income/(costs) incurred during the year	(29)	(1,500)
Transferred (to)/from general reserves	-	-
31 March 2024	8,547	198

	Climate Change Reserve	Events Reserve	Total
	£	£	£
31 March 2023	11,108	5,000	248,927
Net income/(costs) incurred during the year	-	-	57,525
Transferred (to)/from general reserves	-	(3,000)	(14,301)
31 March 2024	11,108	2,000	292,151

Building Maintenance Reserve
This reserve is for cyclical maintenance costs on all properties owned by the Council.

Cemetery Land and Building Maintenance Reserve
This reserve is to enable the existing cemetery to be maintained and extended when necessary.

Allotment Reserve
This reserve is to enable the purchase of land for allotments together with the other costs associated with this project.

Election Expenses Reserve
This reserve is for expenditure with regards to future election expenditure.

Vehicle Replacement Reserve
The reserve is for expenditure regarding the replacement of the Mayor's vehicle and cemetery vehicles.

Shakespeare's Birthday Celebration Reserve
This reserve is for expenditure with regards to the annual Shakespeare's Birthday celebrations.

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.

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

Shakespeare's Coming Home Statue Restoration Reserve
This reserve is to provide funding for future maintenance and cleaning costs.

NDP Town Centre Strategic Partnership Initiatives Reserve
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.

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

7. FIXED ASSET RESTATEMENT RESERVE

	2024 £
At 31 March 2023	15,039,541
Revaluation in the year	-
At 31 March 2024	15,039,541

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 £3,698 (2023: £2,957).

During the year the average number of employees was 19 (2023: 19). This includes honorarium payments and zero hour contracts.

10. AUDIT COSTS

	2024 £	2023 £
The following fees relating to the external audit were incurred:		
Payable to external auditors for audit services	2,210	1,600

11. CEMETERY REVENUE ACCOUNT

	2024	2023
	£	£
Income		
Purchase and interment fees (including tranquillity garden)	82,377	79,095
Other income	11,675	12,975
	94,052	92,070
Expenditure		
Recharge of administration costs	143,124	148,317
Rates and water	4,764	4,484
Cemetery general maintenance	13,137	45,444
Telephone	441	315
Heat & Light	1,169	1,954
Vehicle running expenses	14,737	15,560
Equipment	1,942	5,646
Grave excavation	4,180	4,940
Travel and subsistence	642	637
Seating	-	1,082
Garden of remembrance	1,271	485
Tranquillity garden	580	759
Professional fees	12,830	3,265
Cemetery CCTV	397	400
	199,214	233,288
Net Expenditure	105,162	141,218

12. MAINTENANCE OF HOLY TRINITY CHURCHYARD

	2024	2023
	£	£
Expenditure		
Repairs to the churchyard	400	-
Tree maintenance work	3,870	-
Net Expenditure	4,270	-

13. PARK ROAD ALLOTMENTS

	2024	2023
	£	£
Income		
Tenancy	280	53
	280	53
Expenditure		
Rent, maintenance and repairs	84	-
	84	-
Net Income	(196)	(53)

14. TOWN HALL REVENUE ACCOUNT

	2024	2023
	£	£
Income		
Lettings	36,331	35,734
	36,331	35,734
Expenditure		
Recharge of administration costs	26,323	27,064
Rates and water	25,646	28,173
Heat and light	14,884	10,089
Cleaning and laundry	4,104	4,303
PRS and licence fee	827	789
Repairs and maintenance	14,864	13,295
Operating equipment	557	241
Other costs	3,191	2,333
Town Hall restoration and maintenance	4,452	(1,672)
	94,848	84,615
Net Expenditure	58,517	48,881

Town Hall restoration and maintenance is negative in 2023 due to an over accrual of professional fees in 2022.

15. CIVIC EXPENSES

	2024	2023
	£	£
Expenditure		
Mayor's allowance	3,698	2,957
Mayor's travelling	3,509	2,654
Civic insignia	752	1,201
Receptions – formal and informal	2,149	12,955
Honoraria	3,471	3,223
Printing and stationery	204	603
Floral decorations	440	550
Civic robes	250	56
Civic gifts	99	162
Shakespeare's birthday costs	20,000	20,000
Christmas lights switch on ceremony	5,138	2,028
One off civic events	3,336	2,949
Event security	10,759	11,803
Net Expenditure	53,805	61,141

16. MARKET REVENUE ACCOUNT

	2024	2023
	£	£
Income		
Market tolls	177,826	160,852
	177,826	160,852
Expenditure		
Licence fee	106,706	96,513
Tripartite	-	-
Victorian Christmas market	24,234	19,668
	130,940	116,181
Net Income	46,886	44,671

17. INITIATIVES AND PROJECTS	2024 £	2023 £
Income		
UKSFP Grant	12,701	-
Platinum Jubilee	-	2,500
	12,701	2,500
Expenditure		
Bins and bus shelter installation and repairs	798	950
Stratford in Bloom	150	321
	948	1,271
Initiatives:		
Stratford upon Avon Christmas Lights	25,000	25,000
Stratford in Bloom	25,000	25,000
Fred Winter Centre – Revenue Grant	25,000	25,000
Town Projects/Partnership Working/CCTV	33,873	27,788
Stratforward BID	709	709
UKSFP Expenditure	12,701	-
Youth Council	1,176	-
Town Council CIL Contribution	-	-
Neighbourhood Plan Monitoring and Review	660	660
Climate Change Initiatives	3,525	3,441
Community Builder	-	-
Jubilee picnic in the park	-	336
Bins	-	17
	127,644	107,951
Net Expenditure	115,891	106,722

18. GENERAL ADMINISTRATIVE EXPENSES	2024	2023
Income	£	£
Sale of assets	600	1,500
Expenditure		
Clock Tower expenditure	267	373
Town Council meeting expenses	523	452
Borough records	350	350
Salaries and wages	192,553	178,927
Pension costs	46,113	45,452
Recruitment costs	-	1,506
Advertising and publicity	462	572
Printing and stationery	2,229	1,607
Equipment and rental	1,258	1,258
Combined insurance	15,111	14,302
Telephone	2,824	3,131
Postage	212	191
Planning consultation	4,260	3,850
Subscriptions	3,639	3,449
Professional fees	9,454	9,435
Audit fees	8,650	9,601
Health and Safety	2,750	3,946
Councillor and staff training	2,924	3,743
IT and website costs	7,421	7,322
Other expenses	2,034	3,690
Town Hall election	16,940	-
Hatton Rock storage	9,166	8,105
Net Expenditure	328,540	299,762