

Stroud Town Council

Unaudited Financial Statements

For the year ended 31 March 2021

Stroud Town Council

Table of Contents

31 March 2021

	Page
Table of Contents.....	2
Council Information.....	3
Statement of Accounting Policies.....	4
Income and Expenditure Account.....	6
Balance Sheet.....	7
Notes to the Accounts.....	8
1 Interest and Investment Income.....	8
2 Agency Work.....	8
3 Interest Payable and Similar Charges.....	8
4 Tenancies.....	8
5 Publicity.....	8
6 General Power of Competence.....	9
7 Pensions.....	9
8 Fixed Assets.....	9
8 Fixed Assets (Cont'd).....	10
9 Fixed Assets - Additions and Disposals.....	10
10 Debtors.....	11
11 Creditors and Accrued Expenses.....	11
12 Hire Purchase and Lease Obligations.....	11
13 Loans.....	11
14 Earmarked Reserves.....	11
15 Capital Commitments.....	12
16 Contingent Liabilities.....	12

Stroud Town Council

Council Information

31 March 2021

(Information current at 11th May 2021)

Mayor

Cllr Kevin Cranston

Councillors

Cllr Camilla Hale (Deputy Mayor)

Cllr Geoffrey Andrews

Cllr Liz Child

Cllr Kate Crews

Cllr Laurie Davies

Cllr Mick Fealty

Cllr Susan Fenton

Cllr Mark Graham

Cllr Rob Green

Cllr Steven Naumann

Cllr Stella Parkes

Cllr Lucas Showmaker

Cllr Naomi Seffar

Cllr Haydn Sutton

Cllr Gill Tavner

Cllr Sally-Anne Wherry

Clerk to the Council

Mrs Helen Bojaniwska, BA Hons. Community Governance

Auditors

PKF Littlejohn

1 Westferry Circus

Canary Wharf

London

E14 4HD

BS1 6FT

Internal Auditors

Gloucestershire Association of Parish & Town Councils

Cranham House (The OPEX Building)

Falcon Close

Green Farm Business Park

Gloucester

GL2 4LY

Stroud Town Council
Statement of Accounting Policies
31 March 2021

Auditors

The name and address of the External Auditors is provided for information only.

These Statements are not subject to audit and the External Auditors have no responsibility for them.

Accounting Convention

The accounts have been prepared in accordance with the Accounting Guidance Notes for Local Councils (the Guide) issued by The Chartered Institute of Public Finance and Accountancy (CIPFA) as applicable to a medium sized council.

These accounts have been prepared having regard to the fundamental accounting concepts of: Going Concern, Prudence, Accruals, Relevance, Consistency, Reliability, Comparability, Understandability and Materiality.

The accounts have been prepared under the historical cost convention.

Fixed Assets

All expenditure on the acquisition, creation or enhancement of fixed assets is reported in the notes to the accounts, provided that the fixed asset yields benefits to the authority and the services it provides for a period of more than one year. Fixed assets are valued on the basis recommended by CIPFA. The year end values are stated on the following basis:

land, operational properties and other operational assets are reported in notes to the accounts cost (where known) or at insurance values current when first reported as approximating to the lower of net replacement cost and net realisable value at that time (previously reported at current insurance values)

all other assets are included at historical cost except that certain community assets are the subject of restrictive covenants as to their; use and/or future disposal. Such assets are therefore considered to have no appreciable realisable value and are included at a nominal value only.

Revenue Grants

Revenue grants are credited to income when conditions attached thereto have been fulfilled and/or equivalent expenditure has been incurred. Grants received in respect of which the conditions have not been fulfilled, or expenditure incurred, are carried forward as deferred revenue grants.

Debtors and Creditors

The council reviews the level of its commercial debtors on a regular basis and provisions are made, as required, where the likelihood of amounts proving ultimately collectable is in doubt.

Value Added Tax

Income and Expenditure excludes any amounts related to VAT, as all VAT suffered/collected is recoverable from or payable to HM Revenue and Customs. Any amounts not so recoverable are treated as a separate expense.

External Loan Repayments

The council is not required by the Guide to incorporate external borrowings in its Balance Sheet. Details are shown at note 13.

Stroud Town Council
Statement of Accounting Policies
31 March 2021

Leases

The council is not required by the Guide to incorporate Hire Purchase and/or Finance Lease obligations in its Balance Sheet. Details are shown at note 12.

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in note 14.

Interest Income

All interest receipts are credited initially to general funds.

Pensions

The pension costs that are charged against precept in the council's accounts, in respect of its employees, are equal to the contributions paid to the funded pension scheme for those employees.

These contributions are determined by the fund's actuary on a triennial basis and are set to meet 100% of the liabilities of the pension fund, in accordance with relevant government regulations.

The next actuarial valuation is due at 31st March 2022 and any change in contribution rates as a result of that valuation will take effect from 1st April 2023.

Stroud Town Council
Income and Expenditure Account
31 March 2021

	Notes	2021 £	2020 £
INCOME			
Precept on Principal Authority		735,880	682,953
Agency Services	2	10,586	-
Loan & Capital Receipts		-	866
Interest and Investment Income	1	1,133	3,952
Cemetery		28,640	30,216
Town & Cultural		13,898	81,803
Establishment/General Administration		6,656	6,656
Subscription Room		-	750
		796,793	807,196
EXPENDITURE			
Establishment/General Administration		307,943	284,018
Election Expenses		141	330
Capital Expenditure	9	21,069	19,773
Loan Interest and Capital Repayments		35,248	35,248
Operational Expenditure:			
Leisure and Recreation		207,567	271,130
Allotments		-	33,406
Cemetery		24,949	40,754
Town & Cultural		16,500	24,441
Highways, Footpaths & Sims Clock		160	1,910
Lansdown Hall		4,185	17,383
Subscription Room		2,137	11,743
Community		45,630	47,695
Town Centre Regeneration		37,979	36,635
		703,508	824,466
General Fund			
Balance at 01 April 2020		330,097	284,958
Add: Total Income		796,793	807,196
		1,126,890	1,092,154
Deduct: Total Expenditure		703,508	824,466
		423,382	267,688
Transfer (to)/from Earmarked Reserves	14	(14,001)	62,409
General Reserve Balance at 31 March 2021		409,381	330,097

The notes on pages 8 to 12 form part of these unaudited statements.

Stroud Town Council

Balance Sheet

31 March 2021

	Notes	2021 £	2021 £	2020 £
Current Assets				
Debtors and prepayments				
Investments	10	19,461		20,833
Cash at bank and in hand		359,729		439,436
		<u>431,987</u>		<u>254,302</u>
		811,177		714,571
Current Liabilities				
Creditors and income in advance	11	(28,920)		(25,599)
Net Current Assets			<u>782,257</u>	<u>688,972</u>
Total Assets Less Current Liabilities			<u>782,257</u>	<u>688,972</u>
Total Assets Less Liabilities			<u>782,257</u>	<u>688,972</u>
Capital and Reserves				
Earmarked Reserves	14		372,876	358,875
General Reserve			<u>409,381</u>	<u>330,097</u>
			<u>782,257</u>	<u>688,972</u>

Signed:

Clr Kevin Cranston

Mayor

.....
Mrs Helen Bojaniwska, BA Hons. Community
Governance

Responsible Financial Officer

Date:

11th May 2021

.....
11th May 2021

The notes on pages 8 to 12 form part of these unaudited statements.

Stroud Town Council

Notes to the Accounts

31 March 2021

1 Interest and Investment Income

	2021	2020
	£	£
Interest Income - General Funds	1,133	3,952
	<u>1,133</u>	<u>3,952</u>

2 Agency Work

During the year the Council undertook the following agency work on behalf of other authorities:

Commissioning Authority and Nature of Work

	2021	2020
	£	£
Stroud District Council - Maintenance	10,586	-
	<u>10,586</u>	<u>-</u>

A final claim for reimbursement to 31 March 2021 has been made.

During the year the Council commissioned no agency work to be performed by other authorities.

3 Interest Payable and Similar Charges

	2021	2020
	£	£
Loan Repayments & Interest	35,248	35,248
	<u>35,248</u>	<u>35,248</u>

4 Tenancies

During the year the following tenancies were held:

Council as landlord

Tenant	Property	Rent p.a. £	Repairing / Non-Repairing
OpenHouse	58a and 58b London Road, Stroud [Flats above Thanet House]	6,615	Repairing
Lansdown Hall and Gallery	Lansdown Hall and Gallery, Lansdown, Stroud	1	Repairing
Stroud Subscription Rooms Trust	Subscription Rooms, George Street, Stroud	1	Repairing

Council as tenant

Landlord	Property	Rent p.a. £	Repairing / Non-Repairing
Mrs P Phipps	Depot at Libbys Drive	10,000	Repairing

5 Publicity

Section 5 of the Local Government Act 1986 requires the council to disclose expenditure on publicity. Details are shown under the following broad categories:

	2021	2020
	£	£
Newsletter & Website	5,714	5,582
Recruitment Advertising	1,524	-
Other Advertising	-	300
Publicity	8,900	8,940
	<u>16,138</u>	<u>14,822</u>

Stroud Town Council

Notes to the Accounts

31 March 2021

6 General Power of Competence

With effect from 18th May 2015 Stroud Town Council acquired the right to exercise the General Power of Competence extended to Town and Parish Councils under the Localism Act 2011 by S.I. 2012 No 965 (The Parish Councils (General Power of Competence) (Prescribed Conditions) Order 2012). Therefore, with effect from 18th May 2015 the council no longer exercises the powers conveyed by Section 137 of the Local Government Act 1972 (as amended).

7 Pensions

For the year of account the council's contributions equal 23.60% of employees' pensionable pay. These contributions will remain at 23.60%, in future years, which will provide adequately for future liabilities.

8 Fixed Assets

	2021	2020
	£	£
	Value	Value
At 31 March the following assets were held:		
<u>Freehold Land and Buildings</u>		
Thanet House London Road Stroud	270,796	270,796
Cemetery Storage Shed	5,491	5,491
Lansdown Hall	374,410	374,410
Stroud Subscription Room	1	1
	<hr/>	<hr/>
	650,698	650,698
<u>Vehicles and Equipment</u>		
Office Furniture & Equipment	13,550	9,745
Grounds Maintenance Equipment	53,269	46,983
Play Equipment	114,793	114,793
Vehicles	38,707	38,707
Intruder Alarm System	1,938	1,938
Hearing Loop- IR System	6,703	6,703
Laser Speed Device	2,243	2,243
Electronic Sound Equipment	10,978	-
	<hr/>	<hr/>
	242,181	221,112
<u>Infrastructure Assets</u>		
Street Furniture	5,944	5,944
Christmas Lights	5,736	5,736
Bus Shelter	4,084	4,084
Handrail	1,750	1,750
Park Gardens - Dry Stone Wall	4,000	4,000
Telephone Kiosk	1	1
Information Panels & Notice Boards	3,883	3,883
Salt & Grit Bins (12)	1,647	1,647
Defibrillator	4,536	4,536
Cemetery Fence & Gate	2,699	2,699
	<hr/>	<hr/>
	34,280	34,280

Stroud Town Council

Notes to the Accounts

31 March 2021

8 Fixed Assets (Cont'd)

	2021	2020
	£	£
	Value	Value
<u>Community Assets</u>		
Allotments - Uplands	1	1
Allotments - Off Stratford Rd	1	1
Allotments - Summer Street	1	1
Allotments - Bisley Old Rd	1	1
Allotments - Spider Lane	1	1
Park Gardens	1	1
Daisy Bank	1	1
Uplands Playing Field	1	1
Swifts Hill Triangle	1	1
Old Chapel Drive	1	1
Land at Summer Crescent	1	1
Parliament St Burial Ground	1	1
Land For Lansdown Hall Extention	1	1
Stroud Cemetery	254	254
Bank Gardens	253	253
Sims Clock	253	253
Telephone Kiosk (2)	2	2
Amenity Space at Lower Street	6,000	6,000
Holy Trinity Pocket Park	18,000	18,000
Land off Cainscross Road	75,000	75,000
	<u>99,775</u>	<u>99,775</u>
<u>Unquoted Investments</u>		
Biodynamic Land Trust Shares	500	500
	<u>500</u>	<u>500</u>
	<u>1,027,434</u>	<u>1,006,365</u>

The basis of valuation of the above assets is set out in the Statement of Accounting Policies.

9 Fixed Assets - Additions and Disposals

	2021	2020
	£	£
	Cost	Cost
During the year the following assets were purchased:		
Vehicles and Equipment	21,069	15,896
Infrastructure Assets	-	3,875
Community Assets	-	2
	<u>21,069</u>	<u>19,773</u>

No assets were disposed of during the year.

Stroud Town Council

Notes to the Accounts

31 March 2021

10 Debtors

	2021	2020
	£	£
Trade Debtors	210	1,803
VAT Recoverable	7,331	7,706
Other Debtors	3,000	-
Prepayments	8,920	11,324
	<u>19,461</u>	<u>20,833</u>

11 Creditors and Accrued Expenses

	2021	2020
	£	£
Trade Creditors	15,545	22,491
Other Creditors	2,776	-
Superannuation Payable	6,444	-
Accruals	4,155	3,108
	<u>28,920</u>	<u>25,599</u>

12 Hire Purchase and Lease Obligations

At 31 March the following hire purchase agreement(s) and lease(s) were in operation:

Hire/Lessor	Purpose	Annual Lease/Hire Payable £	Year of Expiry
Konica Minolta	Konica Photocopier	297.16	2024
Renault Finance	Kangoo ZE Electric Battery for van	360.00	2022

13 Loans

At the close of business on 31 March 2021 the following loans to the council were outstanding:

Lender	Loan Period	Amount £	Years Remaining
PWLB (PW508637)	10 Years from 2019	114,141	8
PWLB (PW497522)	20 Years from 2010	99,254	10
PWLB (PW502997)	20 Years from 2014	73,355	14

14 Earmarked Reserves

	Balance at 01/04/2020	Contribution to reserve	Contribution from reserve	Balance at 31/03/2021
	£	£	£	£
Other Earmarked Reserves	358,875	79,536	(65,535)	372,876
Total Earmarked Reserves	<u>358,875</u>	<u>79,536</u>	<u>(65,535)</u>	<u>372,876</u>

The Other Earmarked Reserves are credited with amounts set aside from revenue to fund specific known commitments of the council.

The Other Earmarked Reserves at 31 March 2021 are set out in detail at Appendix A.

Stroud Town Council

Notes to the Accounts

31 March 2021

15 Capital Commitments

The council had no other capital commitments at 31 March 2021 not otherwise provided for in these accounts.

16 Contingent Liabilities

The council is not aware of any contingent liabilities at the date of these accounts.