

Stroud Town Council

Unaudited Financial Statements

For the year ended 31 March 2018

Stroud Town Council

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31 March 2018

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Stroud Town Council

Council Information

31 March 2018

(Information current at 14th May 2018)

Mayor

Cllr Kevin Cranston

Councillors

Cllr Margaret Poulton (Deputy Mayor)

Cllr Geoffrey Andrews

Cllr Simon Arundel

Cllr John Bloxsom

Cllr Alice Campbell

Cllr Laurie Davies

Cllr Rob Green

Cllr Camilla Hale

Cllr Sarah Lunnon

Cllr John Marjoram

Cllr Steven Naumann

Cllr Vanessa Price

Cllr Alan Sage

Cllr Lucas Schoemaker

Cllr Haydn Sutton

Cllr Chas Townley

Cllr Steve Dechan

Clerk to the Council

Mrs Helen Bojaniwska, FdA Community Governance

Auditors

PKF Littlejohn

1 Westferry Circus

Canary Wharf

London

E14 4HD

BS1 6FT

Internal Auditors

Peter Newman

61 Chandos Road

Stroud

Gloucestershire

GL5 3QT

Stroud Town Council
Statement of Accounting Policies
31 March 2018

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 2018

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 2019 and any change in contribution rates as a result of that valuation will take effect from 1st April 2020.

Stroud Town Council
Income and Expenditure Account
31 March 2018

	Notes	2018 £	2017 £
INCOME			
Precept on Principal Authority		560,080	521,428
Agency Services	2	-	173,951
Loan & Capital Receipts		25,535	-
Interest and Investment Income	1	3,029	3,475
Cemetery		33,405	30,105
Town & Cultural		16,371	4,900
Lansdown Hall		-	4,119
Establishment/General Administration		6,656	7,039
		645,076	745,017
EXPENDITURE			
Establishment/General Administration		235,086	215,185
Election Expenses		3,123	6,016
Capital Expenditure	9	14,818	1,782
Loan Interest and Capital Repayments		31,758	35,269
Operational Expenditure:			
Leisure and Recreation		190,695	196,240
Allotments		4,028	4,205
Cemetery		44,079	33,538
Town & Cultural		36,602	25,740
Planning and Development		24	18
Highways, Footpaths & Sims Clock		2,795	2,689
Lansdown Hall		36,861	20,227
Neighbourhood Plan		-	2,986
Community		70,057	71,808
Town Centre Regeneration		17,815	8,438
		687,741	624,141
General Fund			
Balance at 01 April 2017		342,288	333,499
Add: Total Income		645,076	745,017
		987,364	1,078,516
Deduct: Total Expenditure		687,741	624,141
		299,623	454,375
Transfer from/(to) Earmarked Reserves	14	8,806	(112,087)
General Reserve Balance at 31 March 2018		308,429	342,288

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

Stroud Town Council

Balance Sheet

31 March 2018

	Notes	2018 £	2018 £	2017 £
Current Assets				
Debtors and prepayments	10	21,614		34,530
Investments		557,578		531,937
Cash at bank and in hand		<u>123,839</u>		<u>166,690</u>
		703,031		733,157
Current Liabilities				
Creditors and income in advance	11	<u>(28,455)</u>		<u>(15,916)</u>
Net Current Assets			674,576	717,241
Total Assets Less Current Liabilities			674,576	717,241
Total Assets Less Liabilities			<u>674,576</u>	<u>717,241</u>
Capital and Reserves				
Earmarked Reserves	14		366,147	374,953
General Reserve			<u>308,429</u>	<u>342,288</u>
			<u>674,576</u>	<u>717,241</u>

Signed:

Cllr Kevin Cranston

Mayor

.....

Mrs Helen Bojaniwska, FdA Community Governance

Responsible Financial Officer

Date:

.....

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

Stroud Town Council

Notes to the Accounts

31 March 2018

1 Interest and Investment Income

	2018	2017
	£	£
Interest Income - General Funds	3,029	3,475
	<u>3,029</u>	<u>3,475</u>

2 Agency Work

During the year the Council undertook no agency work on behalf of other authorities.

Commissioning Authority and Nature of Work

	2018	2017
	£	£
Stroud DC - Management of Cemetery Gardens	-	170,451
GCC - Grass Cutting	-	3,500
	<u>-</u>	<u>173,951</u>

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

3 Interest Payable and Similar Charges

	2018	2017
	£	£
Loan Repayments & Interest	31,758	35,269
	<u>31,758</u>	<u>35,269</u>

4 Tenancies

During the year the following tenancies were held:

Council as landlord

Tenant	Property	Rent p.a. £	Repairing / Non-Repairing
Open House [formerly known as Five Valleys Foyer]	58a and 58b London Road [flats above Thanet House]	6,615	Repairing

Council as tenant

Landlord	Property	Rent p.a. £	Repairing / Non-Repairing
NONE			

Stroud Town Council

Notes to the Accounts

31 March 2018

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:

	2018	2017
	£	£
Newsletter & Website	2,810	2,760
Recruitment Advertising	40	1,714
Other Advertising	-	1,938
Council Media Relations	8,900	8,900
	<u>11,750</u>	<u>15,312</u>

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 23.50% of employees' pensionable pay. These contributions will increase to 23.40%, in future years.

Stroud Town Council

Notes to the Accounts

31 March 2018

8 Fixed Assets

	2018	2017
	£	£
	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
	<u>650,697</u>	<u>650,697</u>
<u>Vehicles and Equipment</u>		
Office Furniture & Equipment	9,745	9,745
Grounds Maintenance Equipment	33,399	33,633
Play Equipment	114,793	114,793
Vehicles	36,757	50,680
	<u>194,694</u>	<u>208,851</u>
<u>Infrastructure Assets</u>		
Street Furniture	5,944	5,944
Christmas Lights	4,560	4,560
Bus Shelter	4,084	2,570
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
	<u>25,869</u>	<u>24,355</u>
<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
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>99,773</u>	<u>99,773</u>

Stroud Town Council

Notes to the Accounts

31 March 2018

8 Fixed Assets (Cont'd)

	2018	2017
	£	£
	Value	Value
<u>Unquoted Investments</u>		
Biodynamic Land Trust Shares	500	500
	<u>500</u>	<u>500</u>
	<u>971,533</u>	<u>984,176</u>

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

9 Fixed Assets - Additions and Disposals

	2018	2017
	£	£
	Cost	Cost
During the year the following assets were purchased:		
Vehicles and Equipment	10,734	1,022
Infrastructure Assets	4,084	-
Community Assets	-	760
	<u>14,818</u>	<u>1,782</u>

During the year the following assets were disposed of:

	Proceeds	Proceeds
Vehicles and Equipment	2,900	-
	<u>2,900</u>	<u>-</u>

10 Debtors

	2018	2017
	£	£
Trade Debtors	4,934	-
VAT Recoverable	9,062	12,041
Other Debtors	583	12,975
Prepayments	7,035	9,514
	<u>21,614</u>	<u>34,530</u>

11 Creditors and Accrued Expenses

	2018	2017
	£	£
Trade Creditors	21,803	10,274
Accruals	6,652	5,642
	<u>28,455</u>	<u>15,916</u>

Stroud Town Council

Notes to the Accounts

31 March 2018

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
BNP Paribas	Photocopier	648	2019

13 Loans

At the close of business on 31 March 2018 the following loans to the council were outstanding:

Lender	Loan Period	Amount £	Years Remaining
Public Works Loan Board	20 Years from 2010	123,987	12
Public Works Loan Board	20 years from 2014	85,661	16
		£ 209,648	

14 Earmarked Reserves

	Balance at 01/04/2017 £	Contribution to reserve £	Contribution from reserve £	Balance at 31/03/2018 £
Capital Projects Reserves	-	-	-	-
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	374,953	56,000	(64,806)	366,147
Total Earmarked Reserves	374,953	56,000	(64,806)	366,147

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 2018 are set out in detail at Appendix A.

15 Capital Commitments

The council had no other capital commitments at 31 March 2018 not otherwise provided for in these accounts.

16 Contingent Liabilities

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