

STOCKSBRIDGE TOWN COUNCIL
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2010

31/03/09	<u>INCOME</u>	31/03/10
£		£
95500	Precept	97000
0	Agency Services reimbursed	0
0	Loan/Capital Receipts	0
2130	Interest	87
1886	Illuminations	1564
0	Grants	0
9799	Miscellaneous	2114
141216	Town Hall – ARC Project	0
0	Toilets	0
0	Office Relocation	0
0	ARC Management	6370
0	Sale of Assets	0
<u>250531</u>	TOTAL INCOME	<u>107135</u>
	<u>EXPENDITURE</u>	
25809	Salaries	27020
665	Telephone	920
2519	Stationery & Copying	1811
3045	Communications	3438
821	Annual Subscriptions	878
95	Course Fees & Expenses	80
4865	Audit Fees	690
1090	Mayor's Allowance	1130
0	Civic Service	0
15031	Grants	25607
220	Section 137 – Grants	400
4100	Clocktower Gardens & Planters	3995
59	Insurance	3258
4596	Toilets	10350
20182	Christmas Illuminations	21852
5500	Election Expenses	0
3643	Maintenance	48
0	Mayors Regalia	3756
1945	Miscellaneous Administration	52
1675	Section 137 – Xmas Party	2460
0	ARC Management	8547
314	Bank Charges	278
863	Town Centre Environment	0
1662	Bench Replacement	1662
1589	Office Relocation	0
1550	Stocksbridge In Bloom	3850
296274	Town Hall – ARC Project	0
7368	Office Costs	5405
3379	Loan Repayment	3379
0	Capital Expenditure	0
<u>408859</u>	TOTAL EXPENDITURE	<u>130866</u>
-158328	NET INCOME	-23731

STOCKSBRIDGE TOWN COUNCIL

BALANCE SHEET AS AT 31ST MARCH 2010

	<i>Last year ended 31/03/09</i>		<i>Current year ended 31/03/10</i>	
	£	£	£	£
<u>Current Assets</u>				
Debtors	159		913	
VAT recoverable	2818		5665	
Cash at Bank	<u>72447</u>	<u>75424</u>	<u>51268</u>	<u>57846</u>
TOTAL ASSETS		<u>75424</u>		<u>57846</u>
<u>Current Liabilities</u>				
Creditors	<u>4156</u>	<u>4156</u>	<u>10309</u>	<u>10309</u>
NET ASSETS		<u>71268</u>		<u>47537</u>
<u>Represented by:</u>				
<u>Fund balances as at 1st April</u>				
General Fund	229396		71090	
Petty Cash Fund	199		177	
Operating Account	1		1	
Net Income for the Year	<u>-158328</u>	<u>71268</u>	<u>-23731</u>	<u>47537</u>

The above statement represents fairly the financial position of the authority as at 31st March 2010 and reflects its income and expenditure during the year.

Note! all debts owed to the Town Council are for the last month of the financial year.
all liabilities owed by the Town Council are for work done or goods received and are for the last month of the financial year.

Approved by Council on

Chairman

Responsible Financial Officer

STOCKSBRIDGE TOWN COUNCIL

SUPPORTING STATEMENTS

31st March 2010

Assets - Movements in the Year

(a)	During the year the following assets were purchased:-	
	Office Furniture/Equipment	£ 285
(b)	There were no assets written off	
(c)	At 31 st March 2010, the following assets were held:-	<u>Value</u>
	Town Hall – long term lease	£1212750
	Small piece of land	-
	Furniture & Fittings	£ 4817
	Office Equipment/Contents	£ 3180
	Chairman’s Chain of Office	<u>£ 8066</u>
		£1,228,813
		=====

The basis of valuation of these assets is the insured value with the exception of the small triangle of land which is NIL.

Agency Work

The Council undertook no agency work on behalf of other authorities.

Tenancies

In January 2010 the Council took over the management of The ARC building. The Town Council is landlord of the building, with tenants being from the community, civic and commercial sectors.

Advertising & Publicity

Following costs for Advertising & Publicity were incurred during the year:-

Seasons Greetings to residents	£ 90.00
Christmas Illuminations – Donations Thank You	£ 184.00
Council Tax Leaflets – Printing	£ 295.00
Annual Report - Printing	£ 595.00
- Distribution	£ 245.70
June Newsletter Printing	£ 340.00
Christmas Party – Advertisements	£ 184.00
Senior Citizens April Party – Advertisements	£ 184.00
Banners – Welcome to STC	£ 186.00

Section 137

Section 137 of the Local Government Act 1972 enables Parish Councils to spend up to the product of £6.15 per head of electorate for the benefit of people in the area on activities or projects not specifically authorised by other powers.

The limit for spending under Section 137 of the Local Government Act, 1972 for this Council in the year of accounts was £64,402.80 (calculated on the basis of 10,472 electors at £6.15 per head) and the following payments made were:-

Senior Citizens Christmas Party	£ 2460
Grants – Stocks Health Forum	£ 250
Grants – Royal British Legion Donation	£ 150

Pensions

For the year of accounts the Council’s contributions equal 9.3% of employees’ pensionable. Figures supplied by Actuaries to South Yorkshire Pensions Authority.

STOCKSBRIDGE TOWN COUNCIL

NOTES TO THE ACCOUNTS

31st March 2010

Principal Accounting Policies

1. 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.

As a consequence the latest accounting policies, as set out in the guide and so far as they apply to this Council, have been adopted for the Council's statement of account.

2. 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:-

small triangle of land value NIL

operational properties and other operational assets are included in the accounts at current insurance values as approximating the lower of net current replacement cost and net realisable value.

infrastructure assets and community assets would be included at historical cost, net of depreciation.

3. Debtors and Creditors

The revenue accounts of the council are maintained on an accruals basis in accordance with the guide. That is 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 are payments of insurance premiums, regular annual payments and regular quarterly accounts (e.g. telephones). The policy is applied consistently from the year 1997/1998. Therefore, it will not have a material effect on the year's accounts or on the Council's annual budget.

4. External Loan Repayments

In January 2008 the Town Council received a loan of £100,000, net £99,965 after deduction of admin charge. The loan was received from the Public Works Loans Board (PWL) and was as a contribution towards the Stocksbridge ARC project. The loan is to be repaid by bi-annual repayments over a period of 25 years. The first repayment was made in July 2008.

5. Leases

The Council has a photocopier commitment under finance leases. Rentals payable under operating lease are charged to revenue on an accruals basis.

STOCKSBRIDGE TOWN COUNCIL

NOTES TO THE ACCOUNTS

31st March 2010

6. Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the councils reserves are if earmarked for a specific purpose or if general they are to enable the council to meet demands prior to receipt of precept and to cover for unforeseen emergencies. These are kept in line with District Audit guidance.

7. Interest Income

All interest receipts are credited to the account on which they are earned.

8. Pensions

The pension costs that are charged to the Council's accounts in respect of employees are equal to the contributions paid to the funded pension scheme for these employees.

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

The actuarial valuation carried out for 31st March 2008 set the rate for employer contribution for 2009/10 as 9.3% of employees pensionable pay.

9. Stocksbridge Town Hall – ARC

The Town Council hold a long term lease on Stocksbridge Town Hall The ARC from Sheffield City Council at nil rent. The Town Council are landlords of the building to tenants ranging from civic, community and commercial organisations. The Town Council has set up an ARC Management Committee to deal with the financial and facility management of the building. Finances for the building are shown within the Town Council's accounts.