

**STOCKSBRIDGE TOWN COUNCIL**  
**INCOME & EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2009**

Last Year Ended 31/03/08	<b><u>INCOME</u></b>	Current Year Ended 31/03/09
£		£
93000	Precept	95500
0	Agency Services reimbursed	0
0	Loan/Capital Receipts	0
6804	Interest	2130
2061	Illuminations	1886
225	Grants	0
0	Miscellaneous	9799
719662	Town Hall – ARC Project	141216
392	Toilets	0
3691	Office Relocation	0
0	Sale of Assets	0
<u>825835</u>	<b>TOTAL INCOME</b>	<u>250531</u>
	<b><u>EXPENDITURE</u></b>	
25739	Salaries	25809
495	Telephone	665
1541	Stationery & Copying	2519
3195	Communications	3045
779	Annual Subscriptions	821
176	Course Fees & Expenses	95
2157	Audit Fees	4865
1060	Mayor's Allowance	1090
0	Civic Service	0
13849	Grants	15031
0	Section 137 – Grants	220
3672	Clocktower Gardens & Planters	4100
4060	Insurance	59
4547	Toilets	4596
18558	Christmas Illuminations	20182
5137	Election Expenses	5500
692	Maintenance	3643
0	Web Site	0
371	Miscellaneous Administration	1945
2352	Section 137 – Xmas Party	1675
2500	Section 137 – NARP	0
339	Bank Charges	314
0	Town Centre Environment	863
1545	Bench Replacement	1662
6220	Office Relocation	1589
1500	Stocksbridge In Bloom	1550
569003	Town Hall – ARC Project	296274
0	ARC Costs	7368
0	Loan Repayment	3379
0	Capital Expenditure	0
<u>669487</u>	<b>TOTAL EXPENDITURE</b>	<u>408859</u>
<b>156348</b>	<b>NET INCOME</b>	<b>-158328</b>

# STOCKSBRIDGE TOWN COUNCIL

## SUPPORTING STATEMENTS

31<sup>st</sup> March 2009

### Assets - Movements in the Year

(a)	During the year the following assets were purchased:-	
	Office Furniture	£ 1075
	Computer Equipment	£ 1318
(b)	The following assets were written off:- Computer	£ 0
(c)	At 31 <sup>st</sup> March 2009, the following assets were held:-	
		<u>Value</u>
	Small piece of land	-
	Furniture & Fittings	£ 4532
	Office Equipment	£ 2552
	Chairman's Chain of Office	<u>£ 8066</u>
		£15150
		=====

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

The Council is neither landlord or tenant

### Advertising & Publicity

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

Seasons Greetings to residents	£ 90.00
Christmas Illuminations – Donations Thank You	£ 168.00
Members Allowances Advertisement	£ 75.00
Council Tax Leaflets – Printing	£ 295.00
Annual Report - Printing	£ 595.00
- Distribution	£ 245.70
June Newsletter Printing	£ 340.00
Christmas Party – Advertisements	£ 293.00
Senior Citizens April Party – Advertisements	£ 224.00

### Section 137

Section 137 of the Local Government Act 1972 enables Parish Councils to spend up to the product of £5.86 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 £59,795.44 (calculated on the basis of 10,204 electors at £5.86 per head) and the following payments made were:-

Senior Citizens Christmas Party	£ 1675
Grants – PDSA Donation	£ 100
Grants – Royal British Legion Donation	£ 120

### 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**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2009**

	<i>Last year ended</i>		<i>Current year ended</i>	
	<i>31/03/08</i>		<i>31/03/09</i>	
<b><u>Current Assets</u></b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Debtors	<i>106</i>		159	
VAT recoverable	<i>31413</i>		2818	
Town Hall ARC Funding	<i>126242</i>		0	
- including PWLB loan (99965)				
Cash at Bank	<u><i>76413</i></u>	<u><i>234174</i></u>	<u>72447</u>	<u>75424</u>
<b>TOTAL ASSETS</b>		<b><u><i>234174</i></u></b>		<b><u>75424</u></b>
<b><u>Current Liabilities</u></b>				
Creditors	<u><i>4578</i></u>	<u><i>4578</i></u>	<u>4156</u>	<u>4156</u>
<b>NET ASSETS</b>		<b><u><i>229596</i></u></b>		<b><u>71268</u></b>
<b><u>Represented by:</u></b>				
<u>Fund balances as at 1<sup>st</sup> April</u>				
General Fund	<i>73016</i>		229396	
Petty Cash Fund	<i>231</i>		199	
Operating Account	<i>1</i>		1	
Net Income for the Year	<u><i>156348</i></u>	<b><u><i>229596</i></u></b>	<u>-158328</u>	<b><u>71268</u></b>

The above statement represents fairly the financial position of the authority as at 31<sup>st</sup> March 2009 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 .....

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Chairman

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Responsible Financial Officer

# **STOCKSBRIDGE TOWN COUNCIL**

## **NOTES TO THE ACCOUNTS**

**31st March 2009**

### **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 (PWLB) 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, however, repayments will be paid by the ARC Management Group to the PWLB.

This loan has been shown as income to the Town Centre ARC project and is included in the Net Income figure on the balance sheet.

# **STOCKSBRIDGE TOWN COUNCIL**

## **NOTES TO THE ACCOUNTS**

**31st March 2009**

### **5. Leases**

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

### **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 2008/09 as 9.3% of employees pensionable pay.

### **9. Stocksbridge Town Hall – ARC Project**

The ARC project is a regeneration project, lead by the Town Council. Funding for the project is being received from the European Regional Development Fund, Yorkshire Forward Single Pot, Stocksbridge Town Council, Sheffield City Council and Carbon Building Trust. The project commenced in 2006/07 and completed in 2008/09. Funding has been received by Stocksbridge Town Council and invoices relating to the project were received and paid by Stocksbridge Town Council. Funding was received into the general account but is itemised on the balance sheet in order to differentiate between the project's funds and the funds available to the Town Council.