

STOCKSBRIDGE TOWN COUNCIL

ANNUAL ACCOUNTS

FOR

THE YEAR

2022 - 2023

MAY 2023

STOCKSBRIDGE TOWN COUNCIL

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

31/03/22	<u>INCOME</u>	31/03/23
£		£
128,124	Precept	130,171
0	Council Tax Support Grant	0
0	Loan/Capital Receipts	0
72	Interest	1,588
0	Illuminations	0
0	Miscellaneous	40
44,299	ARC Management	49,851
0	Community Events	0
0	Toilets	0
7,979	Community Infrastructure Levy	13,747
180,474	TOTAL INCOME	195,397
	<u>EXPENDITURE</u>	
39,023	Salaries	41,220
892	Telephone	973
1,065	Stationery & Copying	1,542
615	Communications	2,594
2,680	Annual Subscriptions	1,683
58	Course Fees & Expenses	1,004
940	Audit Fees	780
1,000	Mayor's Allowance	1,000
2,017	Grants	20,324
548	Insurance	551
3,610	Toilets	7,185
9,396	Christmas Illuminations	10,127
0	Maintenance	200
37	Miscellaneous Administration	246
8,143	Section 137 Payments * (See itemised list on page 3)	15,992
34,573	ARC Management	40,921
184	Bank Charges	209
1,600	Stocksbridge In Bloom	2,000
0	Office Costs	0
6,759	Loan Repayment	6,759
908	Community Events	3,049
0	Successful Centres	0
20,000	Stocksbridge Leisure Centre	20,000
0	Strategic Partnerships(included in Section 137 payments)	0
0	Community Infrastructure Levy	57,266
2,500	Environmental Projects	5,000
0	Sheffield Lakeland Landscape Partnership Grants (included in Section 137 payments)	0
4,693	Capital Expenditure	5,880
141,241	TOTAL EXPENDITURE	246,505
39,233	NET INCOME	-51,108

STOCKSBRIDGE TOWN COUNCIL

BALANCE SHEET AS AT 31ST MARCH 2023

	Last year ended 31/03/22		Current year ended 31/03/23	
	£	£	£	£
<u>Current Assets</u>				
Debtors	4,840		4,013	
Cash at Bank	<u>333,208</u>		<u>281,331</u>	
TOTAL ASSETS		<u>338,048</u>		<u>285,344</u>
<u>Current Liabilities</u>				
Creditors	<u>5,498</u>	<u>5,498</u>	<u>3,902</u>	<u>3,902</u>
NET ASSETS		<u>332,550</u>		<u>281,442</u>
<u>Represented by:</u>				
<u>Fund balances as at 1st April</u>				
General Fund	293,316		332,549	
Operating Account	1		1	
Net Income for the Year	<u>39,233</u>	<u>332,550</u>	<u>-51,108</u>	<u>281,442</u>

The above statement represents fairly the financial position of the authority as at 31st March 2023 and reflects its income and expenditure during the year.

Approved by Council on 8th June 2023

Mark H. W. Tittaker
Chairman

T. B. B. B.
Responsible Financial Officer

STOCKSBRIDGE TOWN COUNCIL

SUPPORTING STATEMENTS

31st March 2023

Assets

Movements in the Year

(a) During the year assets were purchased to the value of £10,017

(b) During the year no assets were disposed of

(c) At 31st March 2023, the following assets were held:-

	<u>Value</u>
Town Hall – long term lease	£1,212,750
Furniture & Fittings	£19,965
Office Equipment/Contents	£ 3,546
Additional Equipment	£10,656
Chairman's Chain of Office	£ 8,480
	<u>£1,255,397</u>

The basis of valuation of these assets is the cost value.

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:-

Christmas Greetings Advertisement	£ 94.50
Christmas Party Advertisement	£ 147.00
Remembrance Day Advertisement	£ 147.00
Queens Platinum Jubilee Advertisement	£ 147.00
Participatory Budget Event Advertisements	£ 441.00

Section 137

Section 137 of the Local Government Act 1972 enables Parish Councils to spend up to the product of £8.82 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 £90,722.52 (calculated on the basis of 10,286 electors at £8.82 per head) and the following payments made were:-

Royal British Legion Donation	£ 150
Senior Citizens Christmas Party	£ 3,845
Remembrance Day	£ 1,818
Citizens Awards	£ 200
Strategic Partnership	£ 6,000
SLLP Community Grant	£ 2,199
Queen's Platinum Jubilee Celebrations	£ 1,781

Pensions

For the year of these accounts the Council's contributions equal 21.9% of employees' pensionable pay. Figures supplied by Actuaries to South Yorkshire Pensions Authority.

STOCKSBRIDGE TOWN COUNCIL

NOTES TO THE ACCOUNTS

31st March 2023

Principal Accounting Policies

1. Accounting Convention

The accounts have been prepared in accordance with The Practitioners Guide for Local Councils issued by The Joint Panel on Accountability and Governance (JPAG), 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 JPAG. The year-end values are stated on the following basis:-

operational properties and other operational assets are included in the accounts at original cost values.

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 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.

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 Council's 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 Audit guidelines.

7. Interest Income

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

STOCKSBRIDGE TOWN COUNCIL

NOTES TO THE ACCOUNTS

31st March 2023

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 2019 set the rate for employer contribution for 2022/23 as 21.9% 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.

10. Community Infrastructure Levy

The Town Council is eligible to 15% of Community Infrastructure Levy (CIL) collected by Sheffield City Council (SCC) from developments in the area. CIL is paid to the Town Council from SCC every 6 months and monies not spent within the year received are rolled across to the following financial year within the same budget head. The Town Council have set spending priorities for the expenditure of CIL funding. Expenditure will be via a Participatory Budgeting Scheme.