

STOCKSBRIDGE TOWN COUNCIL

ANNUAL ACCOUNTS

FOR

THE YEAR

2019 - 2020

MAY 2020

STOCKSBRIDGE TOWN COUNCIL

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020

31/03/19	<u>INCOME</u>	31/03/20
£		£
119,618	Precept	124,849
4,624	Council Tax Support Grant	3,699
0	Loan/Capital Receipts	0
426	Interest	895
750	Illuminations	350
249	Miscellaneous	59
49,222	ARC Management	45,963
0	Community Events	0
0	Toilets	0
25,188	Community Infrastructure Levy	5,205
<u>200,077</u>	TOTAL INCOME	<u>181,020</u>
	<u>EXPENDITURE</u>	
32,955	Salaries	35,564
811	Telephone	835
1,546	Stationery & Copying	1,858
679	Communications	1,012
1,461	Annual Subscriptions	1,530
446	Course Fees & Expenses	684
1,030	Audit Fees	930
1,000	Mayor's Allowance	1,000
12,745	Grants	16,968
571	Insurance	536
4,082	Toilets	7,109
9,794	Christmas Illuminations	9,381
104	Maintenance	419
281	Miscellaneous Administration	548
5,131	Section 137 Payments *	10,296
31,719	ARC Management	35,908
278	Bank Charges	331
1,600	Stocksbridge In Bloom	1,600
0	Office Costs	128
6,759	Loan Repayment	6,759
1,835	Community Events	3,113
0	Successful Centres	0
20,000	Stocksbridge Leisure Centre	20,000
5,000	Strategic Partnerships	5,000
0	Community Infrastructure Levy	6,535
0	Environmental Projects	676
0	Capital Expenditure	1,642
<u>139,827</u>	TOTAL EXPENDITURE	<u>170,362</u>
60,250	NET INCOME	10,658

*Section 137 Payments – Xmas Party, Sustrans Report, Citizens Awards, British Legion Donation, SLLP Grant Scheme

STOCKSBRIDGE TOWN COUNCIL

BALANCE SHEET AS AT 31ST MARCH 2020

	<i>Last year ended</i> 31/03/19		<i>Current year ended</i> 31/03/20	
	£	£	£	£
Current Assets				
Debtors	4,146		12,523	
Cash at Bank	<u>211,700</u>		<u>212,721</u>	
TOTAL ASSETS		<u>215,846</u>		<u>225,244</u>
Current Liabilities				
Creditors	<u>3,381</u>	<u>3,381</u>	<u>2,121</u>	<u>2,121</u>
NET ASSETS		<u>212,465</u>		<u>223,123</u>
Represented by:				
Fund balances as at 1 st April				
General Fund	151,963		212,464	
Petty Cash Fund	251		0	
Operating Account	1		1	
Net Income for the Year	<u>60,250</u>	<u>212,465</u>	<u>10,658</u>	<u>223,123</u>

The above statement represents fairly the financial position of the authority as at 31st March 2020 and reflects its income and expenditure during the year.

Approved by Council on *9th July 2020*

Chairman

Responsible Financial Officer

STOCKSBRIDGE TOWN COUNCIL

SUPPORTING STATEMENTS

31st March 2020

Assets

Movements in the Year

- (a) During the year assets were purchased to the value of £1,642
- (b) During the year assets disposed of amounted to the value of £0
- (c) At 31st March 2020, the following assets were held:-

	<u>Value</u>
Town Hall – long term lease	£1,212,750
Furniture & Fittings	£ 6,998
Office Equipment/Contents	£ 3,189
Additional Equipment	£10,406
Chairman's Chain of Office	£ 8,480
	<u>£1,241,823</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 Party Advertisement	£ 100.00
Participatory Budgeting Scheme Event	£ 135.00
Participatory Budgeting Scheme Results	£ 135.00
Help in the Community Article	£ 145.50
Newsletter Printing	£ 80.00

Section 137

Section 137 of the Local Government Act 1972 enables Parish Councils to spend up to the product of £8.12 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 £85,511.72 (calculated on the basis of 10,531 electors at £8.12 per head) and the following payments made were:-

Senior Citizens Christmas Party	£ 3,232
Sustrans Scoping Report for Cycling Network	£ 2,360
Sheffield Lakeland Landscape Partnership, Community Grant Scheme	£ 4,350
Citizens Awards Vouchers	£ 204
Royal British Legion Donation	£ 150

Pensions

For the year of these accounts the Council's contributions equal 18.7% of employees' pensionable pay. Figures supplied by Actuaries to South Yorkshire Pensions Authority.

STOCKSBRIDGE TOWN COUNCIL

NOTES TO THE ACCOUNTS

31st March 2020

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:-

operational properties and other operational assets are included in the accounts at current 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 2020

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 2019/20 as 18.7% 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.