

**STOCKSBRIDGE TOWN COUNCIL**

**ANNUAL ACCOUNTS**

**FOR**

**THE YEAR**

**2021 - 2022**

**MAY 2022**

## STOCKSBRIDGE TOWN COUNCIL

### INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022

31/03/21	<u>INCOME</u>	31/03/22
£		£
129,669	Precept	128,124
2,959	Council Tax Support Grant	0
0	Loan/Capital Receipts	0
201	Interest	72
100	Illuminations	0
2,196	Miscellaneous	0
41,505	ARC Management	44,299
0	Community Events	0
0	Toilets	0
45,743	Community Infrastructure Levy	7,979
<u>222,373</u>	<b>TOTAL INCOME</b>	<u>180,474</u>
	<u>EXPENDITURE</u>	
37,172	Salaries	39,023
723	Telephone	892
1,216	Stationery & Copying	1,065
584	Communications	615
2,541	Annual Subscriptions	2,680
-98	Course Fees & Expenses	58
950	Audit Fees	940
1,000	Mayor's Allowance	1,000
2,500	Grants	2,017
403	Insurance	548
3,573	Toilets	3,610
9,525	Christmas Illuminations	9,396
0	Maintenance	0
105	Miscellaneous Administration	37
150	Section 137 Payments * (See itemised list on page 3)	8,143
28,091	ARC Management	34,573
120	Bank Charges	184
1,600	Stocksbridge In Bloom	1,600
0	Office Costs	0
6,759	Loan Repayment	6,759
150	Community Events	908
0	Successful Centres	0
20,000	Stocksbridge Leisure Centre	20,000
6,000	Strategic Partnerships(included in Section 137 payments)	0
21,465	Community Infrastructure Levy	0
0	Environmental Projects	2,500
7,400	Sheffield Lakeland Landscape Partnership Grants (included in Section 137 payments)	0
250	Capital Expenditure	4,693
<u>152,179</u>	<b>TOTAL EXPENDITURE</b>	<u>141,241</u>
<b>70,194</b>	<b>NET INCOME</b>	<b>39,233</b>

**STOCKSBRIDGE TOWN COUNCIL**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2022**

	<i>Last year ended</i> 31/03/21		<i>Current year ended</i> 31/03/22	
	£	£	£	£
<b><u>Current Assets</u></b>				
Debtors	11,048		4,840	
Cash at Bank	<u>285,179</u>		<u>333,208</u>	
<b>TOTAL ASSETS</b>		<b><u>296,227</u></b>		<b><u>338,048</u></b>
<b><u>Current Liabilities</u></b>				
Creditors	<u>2,910</u>	<u>2,910</u>	<u>5,498</u>	<u>5,498</u>
<b>NET ASSETS</b>		<b><u>293,317</u></b>		<b><u>332,550</u></b>
<b><u>Represented by:</u></b>				
<u>Fund balances as at 1<sup>st</sup> April</u>				
General Fund	223,122		293,316	
Operating Account	1		1	
Net Income for the Year	<u>70,194</u>	<b><u>293,317</u></b>	<u>39,233</u>	<b><u>332,550</u></b>

The above statement represents fairly the financial position of the authority as at 31<sup>st</sup> March 2022 and reflects its income and expenditure during the year.

Approved by Council on ..... *9<sup>th</sup> June 2022* .....

*JRM*

Chairman

*T. B. B. B. B.*

Responsible Financial Officer

# STOCKSBRIDGE TOWN COUNCIL

## SUPPORTING STATEMENTS

31<sup>st</sup> March 2022

### Assets

Movements in the Year

- (a) During the year assets were purchased to the value of £3,890  
(b) During the year assets disposed of amounted to the value of £583  
(c) At 31<sup>st</sup> March 2022, the following assets were held:-

	Value
Town Hall – long term lease	£1,212,750
Furniture & Fittings	£ 9,948
Office Equipment/Contents	£ 3,546
Additional Equipment	£10,656
Chairman's Chain of Office	£ 8,480
	<u>£1,245,380</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	£ 90.00
Christmas Party Advertisement	£ 135.00
Remembrance Day Advertisement	£ 135.00
Queens Platinum Jubilee Advertisement	£ 540.00
Annual Report Printing	£ 96.00

### Section 137

Section 137 of the Local Government Act 1972 enables Parish Councils to spend up to the product of £8.41 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 £86,782.79 (calculated on the basis of 10,319 electors at £8.41 per head) and the following payments made were:-

Royal British Legion Donation	£ 150
Senior Citizens Christmas Party	£ 1,403
Poppy Feature Installation/Removal	£ 220
Citizens Awards Plaques	£ 120
Strategic Partnership	£ 5,000
SLLP Community Grant	£ 1,250

### 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 2022

### 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 2022**

**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 2021/22 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.