

STRATFORD UPON AVON TOWN COUNCIL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2009

STRATFORD UPON AVON TOWN COUNCIL

STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

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STRATFORD UPON AVON TOWN COUNCIL

CONSOLIDATED REVENUE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

		<u>Gross</u> <u>expenditure</u>	<u>Gross</u> <u>income</u>	<u>2009</u> <u>Net</u> <u>(income)/</u> <u>expenditure</u>	<u>2008</u> <u>Net</u> <u>(income)/</u> <u>expenditure</u>
	Notes	£	£	£	£
Environmental Services					
Cemetery	12	135,619	52,606	83,013	63,418
Maintenance of Holy Trinity churchyard		3,649		3,649	5,840
Cultural and Related Services					
Town Hall	13	72,070	33,596	38,474	50,550
Civic expenses	14	39,438		39,438	40,739
Other Services					
Market	11	33,010	59,168	(26,158)	(33,038)
Initiatives	16	68,543		68,543	58,658
Central Services: Corporate Management					
Unapportioned overheads: - General administration	15	245,879	100	245,779	251,979
Net cost of services		<u>598,208</u>	<u>145,470</u>	<u>452,738</u>	<u>438,146</u>
Investment income				(29,647)	(33,402)
Rental income				(4,280)	(5,220)
Net operating expenditure				<u>418,811</u>	<u>399,524</u>
Amount to be met by Precept				<u>(466,947)</u>	<u>(441,000)</u>
Precept				(48,136)	(41,476)
Surplus for the year				(48,136)	(41,476)
General Reserve brought forward				(328,715)	(224,229)
Transfer to / (from) designated reserves	5			17,948	20,000
Transfer from Fixed Asset Restatement Reserve	6			(66,161)	(63,010)
General Reserve carried forward				<u>(425,064)</u>	<u>(328,715)</u>

STRATFORD UPON AVON TOWN COUNCIL

BALANCE SHEET

31 MARCH 2009

		<u>2009</u>		<u>2008</u>	
	Notes	£	£	£	£
Fixed Assets	1		3,324,725		3,160,535
Current Assets					
Debtors	2	24,333		12,821	
Short term investments	3	700,917		595,988	
Cash at bank and in hand		7,814		48,767	
		<u>733,064</u>		<u>657,576</u>	
Less Current Liabilities:					
Creditors	4	<u>(26,637)</u>		<u>(58,783)</u>	
Net Current Assets			706,427		598,793
Net Assets			<u>4,031,152</u>		<u>3,759,328</u>
 Financed by:					
Fixed Asset Restatement Reserve	6		3,318,062		3,160,535
Useable Capital Receipts Reserve	7		138,026		138,026
Designated Reserves	5		150,000		132,052
General Reserve			425,064		328,715
			<u>4,031,152</u>		<u>3,759,328</u>

Approved and authorised for issue on and by:

S Summers
Town Clerk

The notes on pages 3 to 9 form part of these accounts.

STRATFORD UPON AVON TOWN COUNCIL

ACCOUNTING POLICIES

YEAR ENDED 31 MARCH 2009

a) Accounting convention

The accounts have been prepared in accordance with United Kingdom Generally Accepted Accounting Standards. The accounts have not been prepared in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom as the Council's income and expenditure levels are such that it is exempt from compliance.

b) Fixed assets and depreciation

The valuation bases adopted for fixed assets held by the Council are as follows:-

Operational assets:

Town Hall	- lower of depreciated replacement cost or net realisable value
Cemetery Office	- lower of depreciated replacement cost or net realisable value
Fixtures and plant	- lower of depreciated replacement cost or net realisable value

Non-operational assets:

Investment property	- market value
Investment land	- market value

Community assets:

Chapel and grounds	- nominal value
Civic Insignia, Borough records, pictures etc	- nominal value
American Fountain & Garden of Remembrance	- nominal value

The Council has a policy of depreciating the value of operational fixed assets on a straight line basis over their expected useful lives which are as follows:-

Town Hall and Cemetery Office	50 years
Fixtures and Plant	3 years

c) Debtors and creditors

All revenue transactions are accounted for on an income and expenditure basis. Accordingly, 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 policy comprise recurring items of expenditure such as telephone and electricity and application of this exception is consistently applied each year and therefore does not have a material effect on the year's accounts.

d) Investments

Short term investments are included at market value at the balance sheet date.

e) Pensions

Certain Council employees are members of a defined benefit pension scheme.

The Council has not implemented Financial Reporting Standard 17 Retirement Benefits (FRS 17) as it is not required to.

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

1. FIXED ASSETS	- Operational assets -					Total
	Town Hall	Cemetery Office	Fixtures & Plant	Non-Operational assets	Community assets	
	£	£	£	£	£	£
Valuation						
31 March 2008	2,758,901	391,631	1	10,000	2	3,160,535
Additions			9,995			9,995
Revaluation	137,945	19,582				157,527
31 March 2009	<u>2,896,846</u>		<u>9,996</u>	<u>10,000</u>	<u>2</u>	<u>3,328,057</u>
Depreciation						
31 March 2008	-	-	-	-	-	-
Charge for the year	57,937	8,224	3,332			69,493
Revaluation	(57,937)	(8,224)				(66,161)
31 March 2009	<u>-</u>	<u>-</u>	<u>3,332</u>	<u>-</u>	<u>-</u>	<u>3,332</u>
Net Book Value						
31 March 2009	<u>2,896,846</u>	<u>411,213</u>	<u>6,664</u>	<u>10,000</u>	<u>2</u>	<u>3,324,725</u>
31 March 2008	<u>2,758,901</u>	<u>391,631</u>	<u>1</u>	<u>10,000</u>	<u>2</u>	<u>3,160,535</u>

The major physical assets held by the Council at 31 March 2009 were :

Operational assets

Town Hall
Cemetery Chapel Office

Non-operational assets

Land fronting River Avon, Tiddington Road, Stratford upon Avon

Community Assets

American Fountain
Cemetery
Various painting and artefacts
Civic Insignia and Borough Records

Operational assets are included in the balance sheet at depreciated replacement cost. This value is based on the original indexed replacement cost valuation computed by the insurance company engaged by the Council to insure its properties inflated annually by 5%.

	<u>2009</u>	<u>2008</u>
	£	£
2. DEBTORS		
Sundry debtors	<u>24,333</u>	<u>12,821</u>

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

		<u>2009</u>	<u>2008</u>
		£	£
3. SHORT TERM INVESTMENTS			
Approved investments		<u>700,917</u>	<u>595,988</u>
		<u>2009</u>	<u>2008</u>
		£	£
4. CREDITORS			
Sundry creditors		<u>26,637</u>	<u>58,783</u>
5. DESIGNATED RESERVES			
	Building Maintenance Reserve	Cemetery Land & Building Maintenance Reserve	Total
	£	£	£
31 March 2008	100,000	32,052	132,052
Transfer from / (to) general reserve	20,000	(2,052)	17,948
31 March 2009	<u>120,000</u>	<u>30,000</u>	<u>150,000</u>

Cemetery Land and Maintenance Reserve

This reserve is to enable the existing cemetery to be maintained and extended when necessary.

Building Maintenance Reserve

This reserve is for cyclical maintenance costs on all properties owned by the Council.

		<u>2009</u>	<u>2008</u>
		£	£
6. FIXED ASSET RESTATEMENT RESERVE			
At 31 March 2008		3,160,535	2,785,966
Revaluation in year		223,688	437,579
Transfer to general reserve		(66,161)	(63,010)
At 31 March 2009		<u>3,318,062</u>	<u>3,160,535</u>

The balance on this reserve represents the value of assets included in the balance sheet for the first time since the SORP was applied and subsequent revaluations. The reserve will increase or decrease when assets are revalued or disposed of.

		<u>2009</u>	<u>2008</u>
		£	£
7. USEABLE CAPITAL RECEIPTS RESERVE			
Proceeds from disposal of Cemetery Lodge		<u>138,026</u>	<u>138,026</u>

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

8. ALLOCATION OF COSTS

Wherever possible costs have been charged directly to the service or activity to which they relate.

9. OFFICERS EMOLUMENTS AND MEMBERS' ALLOWANCES

No officer received remuneration in excess of £60,000 during the current and prior years (2008 : £60,000).

No Council members received any allowance or expenses during the year other than the Mayor who was in receipt of a Mayor's Allowance of £5,485 (2008 : £5,300).

10. AUDIT COSTS

	<u>2009</u>	<u>2008</u>
	£	£
The following fees relating to the external audit were incurred:		
Payable to external auditors for audit services	<u>2,437</u>	<u>2,000</u>

11. MARKET REVENUE ACCOUNT

	<u>2009</u>	<u>2008</u>
	£	£
Income		
Market tolls	59,168	56,934
Expenditure		
Licence fee	33,010	23,896
Net Income	<u>26,158</u>	<u>33,038</u>

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

12. CEMETERY REVENUE ACCOUNT	<u>2009</u>	<u>2008</u>
	£	£
Income		
Purchase and interment fees	45,548	35,248
Other income	7,058	7,303
	<hr/>	<hr/>
	52,606	42,551
Expenditure		
Recharge of administration costs	90,764	87,062
Rates and water	438	376
Cemetery general maintenance	4,438	3,784
Telephone	636	471
Heat and light	540	52
Vehicle running expenses	4,786	4,129
Equipment	1,254	1,923
Grave excavation	4,316	2,506
Travel and subsistence	428	464
Repairs	1,843	2,367
Repairs to cemetery chapel	24,421	-
Seating	-	836
Garden of Remembrance	1,625	1,449
Professional fees	130	370
Recruitment costs	-	180
	<hr/>	<hr/>
	135,619	111,809
Net Expenditure	<hr/>	<hr/>
	83,013	69,258
	<hr/>	<hr/>
13. TOWN HALL REVENUE ACCOUNT	<u>2009</u>	<u>2008</u>
	£	£
Income		
Lettings	33,596	29,390
	<hr/>	<hr/>
Expenditure		
Professional fees	315	85
Recharge of administration costs	22,850	23,105
Rates and water	21,609	19,192
Heat and light	9,117	7,506
Telephones	-	250
Cleaning and laundry	3,167	2,652
PRS and licence fee	444	440
Repairs and maintenance	8,141	23,930
Operating equipment	1,185	318
Subsistence	341	489
Other costs	3,639	1,463
Lift costs	1,262	470
Recruitment costs	-	40
	<hr/>	<hr/>
	72,070	79,940
Net Expenditure	<hr/>	<hr/>
	38,474	50,550
	<hr/>	<hr/>

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

14. CIVIC EXPENSES	<u>2009</u>	<u>2008</u>
	£	£
Expenditure		
Mayor's allowance	5,485	5,300
Mayor's travelling	6,752	9,299
Civic insignia	2,005	5,210
Receptions – formal	7,494	6,689
Receptions – informal	393	376
Honoraria	2,650	2,350
Printing and stationery	1,304	1,351
Floral decorations	893	1,022
Contributions to Mayor's Ball	540	520
Civic robes	1,678	754
Civic gifts	6	31
Shakespeare's birthday costs	6,586	6,173
Borough records	500	350
Christmas lights switch on ceremony	3,152	1,314
	<u>39,438</u>	<u>40,739</u>
15. GENERAL ADMINISTRATIVE EXPENSES	<u>2009</u>	<u>2008</u>
	£	£
Income		
Online filing fee	<u>100</u>	<u>150</u>
Expenditure		
Clock Tower expenditure	815	2,224
Town Council meeting expenses	1,213	981
Council election including polls	1,178	5,647
Salaries and wages	114,159	105,876
Recruitment costs	80	211
Ward surgery	83	278
Advertising and publicity	3,667	-
Printing and stationery	2,583	3,568
Equipment rental	1,788	2,502
Combined insurance	18,899	19,629
Telephone	1,714	2,261
Postage	1,245	2,448
Planning consultation	4,925	-
Subscriptions	2,536	2,144
Professional fees	11,690	28,219
Audit fees – external	2,437	2,000
Training	1,165	300
IT costs	4,165	5,926
Other expenses	2,044	4,905
Depreciation	69,493	63,010
	<u>245,879</u>	<u>252,129</u>
Net Expenditure	<u>245,779</u>	<u>251,979</u>

STRATFORD UPON AVON TOWN COUNCIL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

16. INITIATIVES	<u>2009</u>	<u>2008</u>
	£	£
Income		
Grants		
English Heritage Trust	-	5,480
	<hr/>	<hr/>
Expenditure		
Bins and bus shelter repairs	(716)	5,406
	<hr/>	<hr/>
Grants:		
Stratford upon Avon Christmas Lights	21,218	21,218
Stratford in Bloom	22,046	21,218
Stratford Town Management Partnership – core funding and business breakfasts	5,125	5,141
Christmas Festival Committee	-	6,172
Town Square Toilets	-	(5,000)
English Heritage Open Days	5,593	2,983
CCTV	1,000	1,000
BIDS – Feasibility Study	-	5,000
Fire Fighters Fund	-	1,000
Stratford Town Management Partnership – River festival	5,000	-
Digital mapping	6,877	-
Stratford Town Management Partnership – contribution to Christmas concert	2,000	-
Accessibility Stratford	400	-
	<hr/>	<hr/>
Total grants	69,259	58,732
	<hr/>	<hr/>
Total Initiatives	68,543	64,138
	<hr/>	<hr/>
Net Expenditure	<u>68,543</u>	<u>58,658</u>