

Stroud Town Council

Unaudited Financial Statements

For the year ended 31 March 2024

Stroud Town Council

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31 March 2024

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Stroud Town Council

Council Information

31 March 2024

(Information current at 13th May 2024)

Mayor:

Cllr Tony Davey

Deputy Mayor:

Cllr Sue Fenton

Councillors

Shyam Ananthan

Geoffrey Andrews

Sally Brooks

David Drew

Karl Dürr-Sorensen

Mick Fealty

Jeremy Green

Liz Hillary

Craig Horrocks

Simon Jacobson

Chris Minett

Dee Nolson

Adrian Oldman

Val Saunders

Lucas Schoemaker

Louisa Stinton

Clerk to the Council

Mrs Helen Bojaniwska, FSLCC

Auditors

PKF Littlejohn

1 Westferry Circus

Canary Wharf

London

E14 4HD

BS1 6FT

Internal Auditors

Gloucestershire Association of Parish & Town Councils

Cranham House (The OPEX Building)

Falcon Close

Green Farm Business Park

Gloucester

GL2 4LY

Stroud Town Council
Statement of Accounting Policies
31 March 2024

Auditors

The name and address of the External Auditors is provided for information only.

These Statements are not subject to audit and the External Auditors have no responsibility for them.

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.

These accounts have been prepared having regard to the fundamental accounting concepts of: Going Concern, Prudence, Accruals, Relevance, Consistency, Reliability, Comparability, Understandability and Materiality.

The accounts have been prepared under the historical cost convention.

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:

land, operational properties and other operational assets are reported in notes to the accounts cost (where known) or at insurance values current when first reported as approximating to the lower of net replacement cost and net realisable value at that time (previously reported at current insurance values).

all other assets are included at historical cost except that certain community assets are the subject of restrictive covenants as to their; use and /or future disposal. Such assets are therefore considered to have no appreciable realisable value and are included at a nominal value only.

Revenue Grants

Revenue grants are credited to income when conditions attached thereto have been fulfilled and/or equivalent expenditure has been incurred. Grants received in respect of which the conditions have not been fulfilled, or expenditure incurred, are carried forward as deferred revenue grants.

Debtors and Creditors

The council reviews the level of its commercial debtors on a regular basis and provisions are made, as required, where the likelihood of amounts proving ultimately collectable is in doubt.

Value Added Tax

Income and Expenditure excludes any amounts related to VAT, as all VAT suffered/collected is recoverable from or payable to HM Revenue and Customs. Any amounts not so recoverable are treated as a separate expense.

External Loan Repayments

The council is not required by the Guide to incorporate external borrowings in its Balance Sheet. Details are shown at note 13.

Stroud Town Council
Statement of Accounting Policies
31 March 2024

Leases

The council is not required by the Guide to incorporate Hire Purchase and/or Finance Lease obligations in its Balance Sheet. Details are shown at note 12.

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in note 14.

Interest Income

All interest receipts are credited initially to general funds.

Pensions

The pension costs that are charged against precept in the council's accounts, in respect of its employees, are equal to the contributions paid to the funded pension scheme for those employees.

These contributions are determined by the fund's actuary on a triennial basis and are set to meet 100% of the liabilities of the pension fund, in accordance with relevant government regulations.

The next actuarial valuation is due at 31st March 2025 and any change in contribution rates as a result of that valuation will take effect from 1st April 2026.

Stroud Town Council
Income and Expenditure Account
31 March 2024

	Notes	2024 £	2023 £
INCOME			
Precept on Principal Authority		868,188	793,629
Agency Services	2	-	22,907
Loan & Capital Receipts		14,650	42,304
Interest and Investment Income	1	30,579	9,235
Leisure and Recreation		42	-
Cemetery		44,798	36,803
Town & Cultural		34,018	3,918
Establishment/General Administration		-	2,555
Town Centre Management		3,000	-
Community		20,000	-
		1,015,275	911,351
EXPENDITURE			
Establishment/General Administration		378,431	358,690
Election Expenses		221	-
Capital Expenditure	9	66,240	41,126
Loan Interest and Capital Repayments		35,248	35,248
Operational Expenditure:			
Leisure and Recreation		282,618	235,652
Town & Cultural		15,802	10,950
Planning and Development		2,094	1,643
Lansdown Hall		31,080	16,738
Subscription Rooms		25,891	79,777
Community		109,035	61,164
Town Centre Regeneration		11,123	51,236
		957,783	892,224
General Fund			
Balance at 01 April 2023		474,850	434,971
Add: Total Income		1,015,275	911,351
		1,490,125	1,346,322
Deduct: Total Expenditure		957,783	892,224
		532,342	454,098
Transfer (to)/from Earmarked Reserves	14	(56,498)	20,752
General Reserve Balance at 31 March 2024		475,844	474,850

The notes on pages 8 to 11 form part of these unaudited statements.

Stroud Town Council

Balance Sheet

31 March 2024

	Notes	2024 £	2024 £	2023 £
Current Assets				
Debtors and prepayments	10	28,661		45,385
Cash at bank and in hand		913,943		878,281
		<u>942,604</u>		<u>923,666</u>
Current Liabilities				
Creditors and income in advance	11	<u>(31,501)</u>		<u>(70,055)</u>
Net Current Assets			911,103	853,611
Total Assets Less Current Liabilities			911,103	853,611
Total Assets Less Liabilities			<u>911,103</u>	<u>853,611</u>
Capital and Reserves				
Earmarked Reserves	14		435,259	378,761
General Reserve			475,844	474,850
			<u>911,103</u>	<u>853,611</u>

Signed:

Cllr Tony Davey
Mayor

.....
Mrs Helen Bojaniwska, FSLCC
Responsible Financial Officer

Date:

13/5/24

.....
15th May 2024

The notes on pages 8 to 11 form part of these unaudited statements.

Stroud Town Council

Notes to the Accounts

31 March 2024

1 Interest and Investment Income

	2024	2023
	£	£
Interest Income - General Funds	30,579	9,235
	<u>30,579</u>	<u>9,235</u>

2 Agency Work

Commissioning Authority and Nature of Work

	2024	2023
	£	£
Stroud District Council	-	2,947
Market town tourism	-	19,960
	<u>-</u>	<u>22,907</u>

During the year the Council commissioned no agency work to be performed by other authorities.

3 Interest Payable and Similar Charges

	2024	2023
	£	£
Loan Repayments & Interest	35,248	35,248
	<u>35,248</u>	<u>35,248</u>

4 Tenancies

During the year the following tenancies were held:

Council as landlord

Tenant	Property	Rent p.a. £	Repairing / Non-Repairing
Lansdown Hall and Gallery	Lansdown Hall and Gallery, Lansdown, Stroud	1	Repairing
Stroud Subscription Rooms Trust	Subscription Rooms, George Street, Stroud	1	Repairing

Council as tenant

Landlord	Property	Rent p.a. £	Repairing / Non-Repairing
Mrs P Phipps	Depot at Libbys Drive	11500	Repairing

5 Publicity

Section 5 of the Local Government Act 1986 requires the council to disclose expenditure on publicity. Details are shown under the following broad categories:

	2024	2023
	£	£
Newsletter & Website	4,408	4,306
Recruitment Advertising	666	211
Publicity	5,991	9,418
Publicity - Warm Spaces Project	-	250
	<u>11,065</u>	<u>14,185</u>

Stroud Town Council

Notes to the Accounts

31 March 2024

6 General Power of Competence

With effect from 11th May 2021 Stroud Town Council acquired the right to exercise the General Power of Competence extended to Town and Parish Councils under the Localism Act 2011 by S.I. 2012 No 965 (The Parish Councils (General Power of Competence) (Prescribed Conditions) Order 2012). Therefore, with effect from 11th May 2021 the council no longer exercises the powers conveyed by Section 137 of the Local Government Act 1972 (as amended).

7 Pensions

For the year of account the council's contributions equal 21.10% of employees' pensionable pay. These contributions will remain at 21.10% in future years, which will provide adequately for future liabilities.

8 Fixed Assets

	2024	2023
	£	£
	Value	Value
At 31 March the following assets were held:		
<u>Freehold Land and Buildings</u>		
Thanet House London Road Stroud	277,711	277,711
Cemetery Storage Shed	5,491	5,491
Lansdown Hall	374,410	374,410
Stroud Subscription Rooms	1	1
	<u>657,613</u>	<u>657,613</u>
<u>Vehicles and Equipment</u>		
Office Furniture & Equipment	16,694	16,326
Grounds Maintenance Equipment	53,834	53,269
Play Equipment	152,082	132,130
Electric Bicycle	2,868	2,868
Wildlife Cameras	408	408
Vehicles	38,707	38,707
Intruder Alarm System	1,938	1,938
Hearing Loop- IR System	6,703	6,703
Laser Speed Device	2,243	2,243
Electronic Sound Equipment	10,978	10,978
Fire & Security Alarm System	3,631	3,631
	<u>290,086</u>	<u>269,201</u>
<u>Infrastructure Assets</u>		
Street Furniture	37,130	9,666
Christmas Lights	6,336	5,736
Bus Shelter	4,084	4,084
Handrail	1,750	1,750
Park Gardens - Dry Stone Wall	4,000	4,000
Information Panels & Notice Boards	4,243	3,883
Salt & Grit Bins (12)	1,647	1,647
Defibrillator	4,536	4,536
Cemetery Fence & Gate	2,699	2,699
	<u>66,425</u>	<u>38,001</u>

Stroud Town Council

Notes to the Accounts

31 March 2024

	2024	2023
8 Fixed Assets (cont'd)		
<u>Community Assets</u>		
Allotments - Uplands	1	1
Allotments - Off Stratford Rd	1	1
Allotments - Summer Street	1	1
Allotments - Bisley Old Rd	1	1
Allotments - Spider Lane	1	1
Park Gardens	1	1
Daisy Bank	1	1
Uplands Playing Field	1	1
Swifts Hill Triangle	1	1
Old Chapel Drive	1	1
Land at Summer Crescent	1	1
Parliament St Burial Ground	1	1
Land For Lansdown Hall Extention	1	1
Stroud Cemetery	254	254
Bank Gardens	253	253
Sims Clock	253	253
Telephone Kiosk (3)	3	3
Amenity Space at Lower Street	6,000	6,000
Holy Trinity Pocket Park	18,000	18,000
Land off Cainscross Road	75,000	75,000
Land at The Leazes	1	-
	<hr/> 99,777	<hr/> 99,776
	<hr/> <hr/> 1,113,901	<hr/> <hr/> 1,064,591

The basis of valuation of the above assets is set out in the Statement of Accounting Policies.

9 Fixed Assets - Additions and Disposals

	2024	2023
	£	£
	Cost	Cost
During the year the following assets were purchased:		
Operational Land and Buildings	-	6,915
Vehicles and Equipment	37,815	34,211
Infrastructure Assets	28,424	-
Community Assets	1	-
	<hr/> 66,240	<hr/> 41,126

Assets were disposed of during the year, but no proceeds were received.

10 Debtors

	2024	2023
	£	£
Trade Debtors	581	232
VAT Recoverable	14,349	15,145
Prepayments	13,731	30,008
	<hr/> 28,661	<hr/> 45,385

Stroud Town Council

Notes to the Accounts

31 March 2024

11 Creditors and Accrued Expenses

	2024	2023
	£	£
Trade Creditors	17,237	39,347
Superannuation Payable	7,429	6,480
Accruals	6,835	21,717
Income in Advance	-	2,511
	<u>31,501</u>	<u>70,055</u>

12 Hire Purchase and Lease Obligations

At 31 March the following hire purchase agreement(s) and lease(s) were in operation:

Hire/Lessor	Purpose	Annual Lease/Hire Payable	Year of Expiry
		£	
Konica Minolta	Konica Photocopier	297.16	2024
Konica Minolta	Konica Photocopier	109.28	2027
Renault Finance	Kangoo ZE Electric Battery for van	360.00	2024

13 Loans

At the close of business on 31 March 2024 the following loans to the council were outstanding:

Lender	Loan Period	Amount	Years Remaining
		£	
PWLB (PW497522)	20 Years from 2010	71,605	7
PWLB (PW502997)	20 Years from 2014	59,538	10
PWLB (PW508637)	10 Years from 2019	73,410	5

14 Earmarked Reserves

	Balance at 01/04/2023	Contribution to reserve	Contribution from reserve	Balance at 31/03/2024
	£	£	£	£
Other Earmarked Reserves	378,761	112,017	(55,519)	435,259
Total Earmarked Reserves	<u>378,761</u>	<u>112,017</u>	<u>(55,519)</u>	<u>435,259</u>

The Other Earmarked Reserves are credited with amounts set aside from revenue to fund specific known commitments of the council.

The Other Earmarked Reserves at 31 March 2024 are set out in detail at Appendix A.

15 Capital Commitments

The council had no capital commitments at 31 March 2024 not otherwise provided for in these accounts.

16 Contingent Liabilities

The council is not aware of any contingent liabilities at the date of these accounts.

Stroud Town Council

Appendices

31 March 2024

Appendix A

Schedule of Other F earmarked Reserves

	<u>Balance at</u> <u>01/04/2023</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>30/03/2024</u>
	£	£	£	£
CIL 2022-23	33,415			33,415
CIL 2023-24	0	2,635		2,635
Equipment Renewal	3,005			3,005
Opportunity Fund	15,000	5,000		20,000
Cemetery	14,000			14,000
Wallbridge Project	4,994			4,994
Xmas Lights	2,903			2,903
Elections	5,557			5,557
Canal	11,466			11,466
Lansdown Hall	74,512		-46,103	28,409
Thanet House Maintenance	19,404		-3,772	15,632
Chapel Works & Storage Bays	8,691			8,691
Town Centre	9,000			9,000
Planning Contingency Fund	9,000			9,000
NDP Projects	82,805		-726	82,079
Defibrillator	2,295			2,295
Road Safety	2,857		-678	2,179
Carbon Reduction Projects	13,361			13,361
Environment Projects Fund	58,996	5,690		64,686
PCG Youth Fund	2,500			2,500
Street Art Project	5,000		-4,240	760
Vehicle Replacement Fund	0	5,000		5,000
Revenue Support	0	73,000		73,000
SDC Funded CDSO Post	0	3,330		3,330
Grants Fund	0	3,518		3,518
Golden Valley	0	13,844		13,844
TOTAL EARMARKED RESERVES	378,761	112,017	-55,519	435,259