STOCKSBRIDGE TOWN COUNCIL

ANNUAL ACCOUNTS

FOR

THE YEAR

2023 - 2024

MAY 2024

STOCKSBRIDGE TOWN COUNCIL

INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2024

31/03/23	INCOME	31/03/24
£		£
130,171	Precept	130,921
0	Loan/Capital Receipts	0
1,588	Interest	4,269
0	Illuminations	0
40	Miscellaneous	0
49,851	ARC Management	53,104
0	Community Events	0
0	Toilets	0
13,747	Community Infrastructure Levy	26,014
195,397	**TOTAL INCOME**	214,308
	EXPENDITURE	
41,220	Salaries	44,395
973	Telephone	1,109
1,542	Stationery & Copying	1,068
2,594	Communications	382
1,683	Annual Subscriptions	1,778
1,004	Course Fees & Expenses	1,280
780	Audit Fees	1,165
1,000	Mayor's Allowance	1,000
20,324	Grants	20,008
551	Insurance	576
7,185	Toilets	5,887
10,127	Christmas Illuminations	10,062
200	Maintenance	80
246	Miscellaneous Administration	128
15,992	Section 137 Payments * (See itemised list on page 3)	13,372
40,921	ARC Management	42,383
209	Bank Charges	184
2,000	Stocksbridge In Bloom	2,000
0	Office Costs	400
6,759	Loan Repayment	6,759
3,049	Community Events	4,855
20,000	Stocksbridge Leisure Centre	20,000
0	Strategic Partnerships(included in Section 137 payments)	0
57,266	Community Infrastructure Levy	651
5,000	Environmental Projects	0
5,880	Capital Expenditure	0
246,505	**TOTAL EXPENDITURE**	179,522
-51,108	NET INCOME	**34,786**

STOCKSBRIDGE TOWN COUNCIL

BALANCE SHEET AS AT 31ST MARCH 2024

	Last year ended 31/03/23		Current year ended 31/03/24	
Current Assets	£	£	£	£
Debtors	*4,013*		4,917	
Cash at Bank	*281,331*		316,007	
TOTAL ASSETS		***285,344***		**320,924**
Current Liabilities				
Creditors	*3,902*	*3,902*	4,696	4,696
NET ASSETS		***281,442***		**316,228**
Represented by:				
Fund balances as at 1st April				
General Fund	*332,549*		281,441	
Operating Account	*1*		1	
Net Income for the Year	*-51,108*	***281,442***	34,786	**316,228**

The above statement represents fairly the financial position of the authority as at 31st March 2024 and reflects its income and expenditure during the year.

Approved by Council on 13th June 2024

Chairman

Responsible Financial Officer

STOCKSBRIDGE TOWN COUNCIL

SUPPORTING STATEMENTS
31st March 2024

Assets

Movements in the Year

(a) During the year assets were purchased to the value of £1,483

(b) During the year assets were disposed of to the value of £3,284

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

	Value
Town Hall – long term lease	£1,212,750
Furniture & Fittings	£21,131
Office Equipment/Contents	£ 3,593
Additional Equipment	£ 7,642
Chairman's Chain of Office	£ 8,480
	£1,253,596

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	£ 103.00
Christmas Party Advertisement	£ 160.00
King's Coronation Advertisement	£ 160.00
Councillor Co-option Advertisement	£ 160.00

Section 137

Section 137 of the Local Government Act 1972 enables Parish Councils to spend up to the product of £9.93 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 £101,603.76 (calculated on the basis of 10,232 electors at £9.93 per head) and the following payments made were:-

Royal British Legion Donation	£ 150
Senior Citizens Christmas Party	£ 3,471
Remembrance Day	£ 2,232
Citizens Awards	£ 205
Strategic Partnership	£ 6,500
King's Coronation Celebrations	£ 814

Pensions

For the year of these accounts the Council's contributions equal 23.1% of employees' pensionable pay. Figures supplied by Actuaries to South Yorkshire Pensions Authority.

STOCKSBRIDGE TOWN COUNCIL
NOTES TO THE ACCOUNTS
31st March 2024

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 2024

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 2023/24 as 23.1% 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.