Sevenoaks Town Council
Minutes of the FINANCE & GENERAL PURPOSES COMMITTEE held at the Town Council Offices, Bradbourne Vale Road, Sevenoaks on Monday 21st January 2019

Meeting Commenced: 7.00 pm

Meeting Concluded: 8:06 pm

Cllr S G Raikes, **Chairman**	Present	Cllr A Eyre, **Vice Chairman**	Present
Cllr N J L Busvine OBE	Present	Cllr E Parson	Apologies
Cllr J M Canet	Present	Cllr R L Piper	Present
Cllr M A Chakowa	Absent	Cllr P E Towell	Apologies
Cllr A S Clayton	Present	Cllr Mrs P C Walshe	Present
Cllr R M C Hogarth	Present		(08)
Cllr R J Parry	Apologies		

Also in attendance:
Cllr E Waite [*arrived 7:20pm*]
Linda Larter MBE, Town Clerk
Christine Franklin, Responsible Finance Officer
Michèle MacDonald, Committee Clerk

Public Question Time
1 member of the public was present but posed no questions.

404 APOLOGIES FOR ABSENCE
REVOLVED: to receive and note the apologies received from Cllr R J Parry, Cllr E Parson and Cllr P E Towell.

405 DECLARATIONS OF INTEREST
No declarations of interest were received.

406 REQUESTS FOR DISPENSATIONS
There had been no requests for dispensations.

407 MINUTES OF THE MEETING HELD ON 26TH NOVEMBER 2018
RESOLVED: to receive, adopt and sign the Minutes as a true record of the meeting.

Cllr Piper welcomed the new Responsible Finance Officer to the Town Council, on behalf of the Committee.

408 SUB COMMITTEES
RESOLVED: to receive and unanimously
a) note the published minutes of the Youth Council meeting held on 4th December 2018 attached to the Agenda
b) adopt the minutes of the Sevenoaks Community Centre User Group meeting held on 6th December 2018.

The Chairman amended the agenda to move forward to the Grant application request from the Sevenoaks Summer Festival to be discussed. The meeting was suspended as per Standing Orders for a short discussion with the Festival representative.

409 GRANT REQUEST FOR SEVENOAKS SUMMER FESTIVAL

The Grant Aid request and the Grant Aid Balance was received and considered.
RESOLVED: to unanimously award the 2019 Sevenoaks Summer Festival a grant of £5,000 under the General Power of Competence [*Localism Act 2011 Sections 1-8 refers*].
The Committee congratulated the Sevenoaks Summer Festival on their 50th Festival in 2019.

The Chairman continued with the original Agenda order of proceedings.

410 FINANCE REPORTS

RESOLVED: It was unanimously agreed to accept the following reports: -

a) Management Accounts for the periods:
   i. 1st to 31st October 2018 - £81,067 (net income)
   ii. 1st to 31st November 2018 - £100,060 (net income)

   Officers were asked to provide information relating to the following queries:
   1. How was grant/CIL income indicated against revenue budget codes?
   2. Why was the cost relating to publicity/Democratic services higher than budget?
   3. What was the quantity of reusable mugs purchased

   Officers were congratulated on the increase of allotment rents generated at Quaker Hall Allotment site and on the successful recent Bat & Ball Station Open day.

b) Supplier's Accounts for the periods:
   i. 1st to 31st October 2018 - £204,612.95
   ii. 1st to 31st November 2018 - £39,743.58

c) Payroll Account for the periods:
   i. 1st to 31st October 2018 - £61,927.16
   ii. 1st to 31st November 2018 - £63,998.08

d) Petty Cash Account for the periods:
   i. 1st to 31st October 2018 - £807.79
   ii. 1st to 31st November 2018 - £812.18

e) Bat & Ball Station Building Hire Terms, Fees and Charges

   The Hire Terms and Hire Charges from the Opening until 31st March 2020 were received and adopted subject to the following amendments:
   i. The booking Hall takes 5 tables and 20 chairs instead of 12 and 60
   ii. The Hire Charges with effect from the Opening until 31st March 2020 were amended as attached ***[APPENDIX 1]*** with delegated powers to Chairman and Town Clerk to amend if required for Commercial Operation and report back to Committee.
   iii. The notification of requirement for supervision of children in a building adjacent to a railway be enhanced.

f) Internal Audit

   The Internal Auditor's Report for visit two was received and noted. The Committee commended the Finance Team in appreciation of all their work over the last few difficult months.

g) Bank Mandate
RESOLVED: to adopt the following recommendations
i. signatory lists be updated to include Christine Franklin, new Responsible Finance Officer, (simultaneously removing Ade Ogun and/or Satish Mathur) as per delegated authority held with all banking institutions with which the Council holds an account or investment.
ii. Responsible Finance Officer is authorised to supply the Bank as and when necessary with lists of persons authorised to sign.
iii. resolutions be communicated to the Bank and remain in force until changed by a resolution of the Council and a copy, certified by the Chief Executive and the Responsible Finance Officer, is received by the Bank.

h) Hospitality and Gifts Register
To receive and note the Hospitality Gift Register for the period 1st November to 31st December 2018.

411 REVENUE ESTIMATES AND PRECEPT PROPOSAL FOR 2019 – 20

a) The Revenue estimates and Precept proposals for 2019-2020 were as recommended at the previous meeting and update to include the cost of living for staff, Band D property adjustments and £26,000 from reserves to address shortfall during construction for the Community Centre.
b) **RESOLVED** unanimously to receive and adopt the amended Revenue Estimates and Precept Proposals for 2019 – 20 (report attached as **APPENDIX 2**)
c) unanimously agreed the RECOMMENDATION that a 2019-2020 final net expenditure of £1,141,385 (£1,088,593 in 2018/19). This results in a 3.03% increase in the Town Council's portion of the Council Tax and the contribution from an average Band D property of £118.43 (£114.95 in 2018/19), an increase of £3.48 or 7p per week.

412 REVIEW OF INTERNAL CONTROLS

RESOLVED: to unanimously receive and adopt the following internal policies for 2019/2020:

(a) Risk Assessment ***[APPENDIX 3]***
(b) Investment Strategy ***[APPENDIX 4]***
(c) Reserves ***[APPENDIX 5]***
(d) Financial Regulations ***[APPENDIX 6]***

(copies attached).

413 CURRENT MATTERS AND PRIORITIES

RESOLVED: to receive and note the report relating to updates of current matters and priorities as distributed with the agenda.

It was noted that

- the Sevenoaks District Council had agreed a Community Infrastructure Levy Contribution of £1.2 million awarded to the Bat & Ball Centre.
- Officers would be making a presentation to the SELP Board on 23rd January 2019 for the grant for the Business Hub
- Cllr Fleming, Leader of Sevenoaks District Council stated that a decision regarding relocating the Wednesday market to the High street would be reported to the next Town Forum in April 2019.

414 PRESS RELEASE

RESOLVED: that a press release be issued regarding the Grant awarded to the Sevenoaks Summer Festival.

There being no further business the Chairman closed the meeting at 8:06 pm.

Signed .... Dated ....

Chairman

Sevenoaks Town Council

BAT & BALL STATION BUILDING

Conditions of Hire

Definitions

For the purpose of these Conditions of Hire, "Hirer" means the person or organisation to whom this letter and accompanying invoice is addressed, and "Council" means Sevenoaks Town Council, which is the owner and operator of the Bat & Ball Station building ("Station Building").

Payment

1. a. The Hirer shall pay a non-refundable deposit of half the cost of a booking within 2 weeks of confirmation of booking and the balance of fees is due 21 days before the date of the event. Please keep to the booked times indicated on the form. Extra time may be available by prior request if the room is not occupied. An extra charge will be made at the same hourly rate if the booked time is exceeded.

   b. At the discretion of the Council for certain events - parties (but not children's parties), wedding receptions or similar - a refundable damage deposit of £250 in cash must be left at the Council Offices in the week before the date of the party. This will be returned immediately after the event, provided no damage is caused at the Station Building, all rubbish is removed, and the building is not left in a very dirty state. (Please note that the deposit may be returned to the hirer in the form of a cheque).

   c. If the hirer has not vacated the building by midnight, an additional minimum charge of £50 will be invoiced and deducted from the refundable damage deposit. This is to cover additional caretaking costs which are incurred.

   d. If the hirer uses previously un-booked space, they will be liable for the full hire costs, which will be invoiced and deducted from the damage deposit.

Additional Facilities

2. The following facilities are available for your use by arrangement with the Council, but we do need advance notice please:-

   Lectern/music stand and attached lamp.
   Flipchart (paper and marker pens are available at nominal cost).
   Bridge/games tables.

Microphones
Digital Projector

Additional facilities available:

A loop system (for the hard of hearing).
An electrically-operated projection screen.

There is no charge for any of the above additional facilities.

Payment Procedure

3. Please sign and detach the Booking Form and return it to Sevenoaks Town Council at the address overleaf, with your payment. All cheques should be made payable to Sevenoaks Town Council.

Cancellation

4. a. If the Hirer cancels the booking within 21 days of the date of the event the full fee will be payable.

b. In the event of the Council cancelling the booking due to the premises being unfit for its intended use or required as a Polling Station, all fees paid by the Hirer shall be refunded.

c. The Council reserves the right to cancel any bookings at any time without incurring any liability to the Hirer.

Maximum Capacity

5. a. The Booking Hall (Main Hall) has a maximum capacity of 120 standing, 100 in a closely-seated audience, 70 seated/dancing combined and 70 seated at tables (these figures include helpers and performers).

b. The Luggage Room has a maximum capacity of (Small Hall) 30 in a closely-seated audience, 20 seated/dancing combined and 15 seated at tables.

On no account shall these figures be exceeded.

Cleaning and Security

6.. All use of the Station Building premises and facilities is subject to the Hirer accepting responsibility for returning furniture and equipment to their original positions and for securing doors and windows of the premises as required. **Under no circumstances must the premises be left empty and unlocked.** All users shall leave the premises and surrounds in a clean and tidy condition with all lighting turned off. Please put the rubbish in black sacks at the end of the hire period. Please take away all **GLASS.**

Fire Safety

7. It is the responsibility of all hirers and users of the Community Centre to familiarize themselves with the fire safety procedures for the venue and to follow these procedures in the event the fire alarm is sounded. Evacuation procedures are located on the wall inside each room adjacent to the door.

Gratuities

8. Town Council Staff are **not** permitted to accept gratuities or tips.

Smoke Machines

9. The building is protected at all times by a fire alarm system. Smoke machine are not permitted as these and a number of birthday cake candles will activate the smoke detectors and automatically call the Fire Brigade. Therefore, please do not use these.

Children's Parties

Bouncy Castles and Inflatables

11. Bouncy Castles and inflatables are not permitted.

Party Food

Any food brought into the premises must be cleared away at the end of the event.

Please do not use sparkler candles on birthday cakes as they create smoke and may set off the fire alarm. Ordinary candles are acceptable.

Supervision

12. a. The Hirer must be 21 years of age or over. The Hirer must be present at the function/event.

b. The Hirer shall, during the period of hiring, be responsible for supervision of all persons using the premises and of car parking arrangements for those attending their function, so as to avoid damage, inconvenience, or obstruction to others. There is a pay and display car park adjacent to the building.

c. **Supervision of children always must take place at the building, noting that that there is railway line outside of the building.**

Damage

13. The Hirer shall indemnify the Council for the cost of repairing any damage to the building, its contents or grounds during or as a result of a booking.

Licences

14. The Bat & Ball Station Building is licensed for entertainment and the sale of alcohol. Any hirer planning to sell alcohol **must** inform Sevenoaks Town Council at the time of booking ('sale of alcohol' includes events when a glass of wine is included in the ticket price).

    Sevenoaks Town Council has a Designated Premises Supervisor however it remains the responsibility of hirers to ensure the function they hold is properly managed.

    A bar may only be operated by a Personal Licence Holder who will be required to present the Town Council with their Licence (a photocopy will not suffice) plus details of other staff who will be serving alcohol, prior to confirmation of the booking.

    Hirers may bring in their own alcoholic drink for consumption on the premises but only on condition that it is not sold.

    Music – Planning Permission restricts the use of amplified music.

Insurance

15. The attention of the Hirer is drawn to the need to make private arrangements for insurance in respect of claims which might be made by persons for injury or damage arising out of the hire of the Station Building (The Station Building is insured against any claims arising out of the Council's negligence).

Use of Premises

16. a. The Hirer shall not sub-let or use the premises for any unlawful purpose, nor do anything to bring onto the premises anything which may endanger the premises, its users, or any insurance policies relating thereto. All electrical equipment brought into the Station Building must have a current Portable Appliance Test (P.A.T) certificate. **The premises may not be hired for discos or parties if an entrance fee is being charged.**
    b. The part of the building hired may only be used for the purpose for which it was originally booked. Use of the building is confined to this area.

Food Safety

17. a. It is the hirer's responsibility to ensure that all food provided is within food Hygiene legislation and that suppliers are appropriately registered with Environmental Health.

    b. Where appropriate Sevenoaks Town Council will require details of Environmental Health Registration.

    c. It is the hirer's responsibility to ensure that when providing refreshments all allergy food safety requirements are met.

    d. Sevenoaks Town Council takes no responsibility for the provision of refreshments provided by hirers.

Sale of Goods

18. The Hirer shall, if selling goods on the premises, comply with Fair Trading Laws and any local code of practice issued in connection with such sales. In particular, the Hirer shall ensure that the total prices of all goods and services are prominently displayed, as shall be the Organiser's name and address, and that any discounts offered are based on actual Retail Prices.

Regulations

19. The Hirer shall be responsible for the observance of regulations imposed by the Local Authority and the Fire Authority and the Council regarding maximum permitted numbers and other matters.

Right of Entry

20. **Right of entry to the hall shall be permitted at any time to any member of the Management of Sevenoaks Town Council or delegated person.**

Hirers Privacy Notice

When you hire a Public Building, Sports Pitches or hold an event on Town Council land, the information you provide (personal information such as name, address, email address, phone number) will be processed and stored so that it is possible to contact you and respond to your correspondence, provide information, send invoices and receipts relating to your hire agreement. Your personal information will not be shared with any third party without your prior consent.

When you contact us

The information you provide (personal information such as name, address, email address, phone number, organisation) will be processed and stored to enable us to contact you and respond to your correspondence, provide information and/or access our facilities and services. Your personal information will be not shared or provided to any other third party.

The Councils Right to Process Information

General Data Protection Regulations Article 6 (1) (a) (b) and (e)

Processing is with consent of the data subject or
Processing is necessary for compliance with a legal obligation or
Processing is necessary for the performance of a task carried out in the public interest or in the exercise of official authority vested in the controller

Information Security
Sevenoaks Town Council has a duty to ensure the security of personal data. We make sure that your information is protected from unauthorised access, loss, manipulation, falsification, destruction or unauthorised disclosure. This is done through appropriate technical measures and appropriate policies. Copies of these policies can be requested.

We will only keep your data for the purpose it was collected for and only for as long as is necessary. After which it will be deleted. (You many request the deletion of your data held by Sevenoaks Town Council at any time).

Access to Information
You have the right to request access to the information we have on you. You can do this by contacting our Data Information Officer: The Town Clerk at Sevenoaks Town Council Offices.

Information Correction
If you believe that the information, we have about you is incorrect, you may contact us so that we can update it and keep your data accurate. Please contact: The Town Clerk at Sevenoaks Town Council Offices to request this.

Information Deletion
If you wish Sevenoaks Town Council to delete the information about you please contact: The Town Clerk at Sevenoaks Town Council Offices to request this.

Right to Object
If you believe that your data is not being processed for the purpose it has been collected for, you may object: Please contact The Town Clerk at Sevenoaks Town Council Offices to object.

Rights Related to Automated Decision Making and Profiling
Sevenoaks Town Council does not use any form of automated decision making or the profiling of individual personal data.

Complaints
If you have a complaint regarding the way your personal data has been processed you may make a complaint to The Town Clerk at Sevenoaks Town Council Offices and, or the Information Commissioners Office casework@ico.org.uk Tel: 0303 123 1113

Summary: In accordance with the law, Sevenoaks Town Council only collect a limited amount of information about you that is necessary for correspondence, information and service provision. Sevenoaks Town Council do not use profiling, we do not sell or pass your data to third parties. Sevenoaks Town Council do not use your data for purposes other than those specified. Sevenoaks Town Council make sure your data is stored securely. Sevenoaks Town Council delete all information deemed to be no longer necessary. Sevenoaks Town Council constantly review its Privacy Policies to keep it up to date in protecting your data. (You can request a copy of the policies at any time).

Bat & Ball Station Building – Room Specifications

Specification	Booking Hall	Luggage Room
Room Size	11.5 m x 6.5 m	6 m x 5 m
Room capacity	120 standing, 100 theatre seating, 70 table seating	30 standing, 20 theatre seating, 15 table seating
Number of tables available	12 (1520mm x 720 mm)	5 (1520mm x 720 mm)
Number of chairs available	60	20
Screen for presentation	Included	Included
Hearing Loop	Included	Included
Microphone	On request	On request
Coat Rail	On request	On request

Bat & Ball Station Building – Fees & Charges to 31st March 2020 (prices inclusive of VAT)

BAT and BALL STATION CHARGES UP to 31st MARCH 2020 (Prices inclusive of VAT)

WEEKEND RATES		
Whole Centre	Full day rate (9:00am – 10.30pm)	£685
	4+ hours (Evenings, from 6:00pm up to 10.30pm latest)	£214
	Set up costs (caretaker) if requested	£37
Booking Hall	Full day rate (9:00am – 10.30pm)	£402
	Hourly charge	£37
	Set up costs (caretaker)	£37
Luggage Room Hall	Full day rate (9:00am – 10.30pm)	£283
	Hourly charge	£26
	Set up costs (caretaker)	£37

***6 hours plus will benefit from discounts (priced on request)**
Access to parking at the Community Centre included in all rates

MID WEEK HOURLY RATES		
	Booking Hall	**Luggage Room**
Mon-Fri 9:00am – 6:00pm	£30.00	£18.00
Mon-Fri 6:00pm – 10:30pm	£25.00	£21.00
Mon-Fri 6hrs+ hire	£20.00	£15.50

There is a 10% reduction for 10 or more bookings in any one financial year, provided payment is received within 30 days of the date of the invoice.

Sevenoaks Town Council

Budget 2019/20

version
Final

Sevenoaks Town Council
2019/20 Revenue Budget Proposal
Finance & General Purposes Committee
Recommendation to committee 21st January 2019

Assumptions	2016/17	2017/18	2018/19	2019/20
General Inflation	2%	2%	3%	3%
Payroll	2%	2%	2%	3%
Income-Fees & Charges	2%	3%	3%	3%

Sevenoaks Town Council
Summary of 2019/20 Draft Proposals

FINANCIAL & GENERAL PURPOSES COMMITTEE SUMMARY

	Ref.	Actual 2015/16 £	Actual 2016/17 £	Actual 2017/18 £	Budget 2018/19 £	Actual 2018/19 YTD £	Forecast 2018/19 £	Budget 2019/20 £	% mvmt on previous budget
Vine Café	28	19,935	23,371	22,956	(5)	11,907	24,235	12,170	
Bat & Ball Station Building	30	-	-	-	7,312	-	7,312	(1,134)	
Central Services	31	396,182	550,354	629,373	633,480	269,170	656,018	673,540	6%
Finance Costs	31	(3,333)	(1,651)	(8,225)	(6,000)	(5,208)	(7,500)	(6,000)	0%
General	32	27,474	31,586	22,597	26,200	7,223	23,090	30,200	15%
Council Offices	33	24,148	23,502	32,458	39,311	17,567	34,923	47,485	21%
Community Grants	38	66,452	68,119	44,010	57,000	28,811	49,171	57,000	0%
Community Centre	36	(15,074)	(13,898)	(13,503)	(5,728)	(19,926)	(8,861)	(12,432)	117%
Letting of Non-operational Property	39	(15,350)	(7,797)	(5,728)	(39,600)	(12,356)	(19,550)	(7,900)	-80%
Sevenoaks Town Partnership	40	5,000	5,000	5,000	5,000	5,000	5,000	5,000	0%
Business Hub	41	-	-	-	-	-	-	(9,280)	
Youth Café	50	2,694	7,047	4,010	13,660	7,543	22,060	29,620	117%
Markets	60	(4,644)	(7,500)	-	-	-	-	-	
		503,485	678,132	732,949	730,630	309,731	785,899	818,268	
% Mvmt on previous budget								11%	

OPEN SPACES & LEISURE COMMITTEE SUMMARY

	Ref.	Actual 2015/16 £	Actual 2016/17 £	Actual 2017/18 £	Budget 2018/19 £	Actual 2018/19 YTD £	Forecast 2018/19 £	Budget 2019/20 £	% mvmt on previous budget
General	21	178,484	213,202	219,453	263,375	115,956	229,360	260,002	-1%
Greatness Cemetery	22	16,487	14,957	1,575	20,200	7,597	22,063	11,724	-42%
Allotments	23	-	(276)	1,328	3,420	(1,809)	2,793	135	-96%
Street Lighting and General	26	16,904	15,272	16,719	21,447	18,878	13,448	21,626	1%
Vine Grounds	29	22,404	17,554	14,516	21,953	10,886	19,671	20,000	-9%
		234,279	**260,709**	**253,591**	**330,395**	**151,508**	**287,336**	**313,487**	
% Mvmt on previous budget								**-5%**	

REVENUE FUND SUMMARY

	Ref.	Actual 2015/16 £	Actual 2016/17 £	Actual 2017/18 £	Budget 2018/19 £	Actual 2018/19 YTD £	Forecast 2018/19 £	Budget 2019/20 £	% mvmt on previous budget
Planning Committee	1	31,848	33,287	32,082	34,880	16,897	33,904	35,630	2%
Open Spaces & Leisure Committee	2	234,279	260,709	253,591	330,395	151,508	287,336	313,487	-5%
Finance/General Purposes Committee	3	503,485	678,132	732,949	730,630	309,731	785,899	818,268	12%
		769,612	**972,127**	**1,018,622**	**1,095,905**	**478,136**	**1,107,139**	**1,167,385**	
Less: Government Revenue Support Grant			-	-	-	-	-	-	
Add: Appropriation to/(from) Balances			-	-	(7,312)		(17,312)	(26,000)	
Precept		**769,612**	**972,127**	**1,018,622**	**1,088,593**	**478,136**	**1,089,827**	**1,141,385**	
% Mvmt on previous budget								**5%**	
Council Tax Base i.e. Band D equivalents		9,055	9,226	9,315	9,470			9,638	
Council Tax per year		**£88.69**	**£105.53**	**£110.53**	***£114.95***			***£118.43***	
Increase (£)			£16.84	£5.00	*£4.42*			*£3.48*	
% increase		16.73%	18.99%	4.74%	4.00%			3.03%	
Council Tax per week		**£1.71**	**£2.03**	**£2.13**	**£2.21**			**£2.28**	
Increase per week (£)			£0.32	£0.10	£0.08			£0.07	

Note:
The number of Band D households information was received from Sevenoaks District Council in December 2018

Sevenoaks Town Council
2019/20 Forecasts

PLANNING COMMITTEE (including Licensing) Cost Centre 11

	Ref.	Actual 2015/16	Actual 2016/17	Actual 2017/18	Budget 2018/19	Actual 2018/19 YTD	Forecast 2018/19	Budget 2019/20	% mvmt on previous budget
		£	£	£	£	£	£	£	
Gross Pay - Administration	4010	30,086	30,688	31,301	31,920	15,960	31,920	33,200	4%
Computer/database	6240	405	292	299	510	334	334	530	4%
Professional Fees	6630	1,058	1,974	42	2,000	453	1,500	1,600	-20%
Books and Periodicals	6720	149	183	290	300		0	300	0%
Sevenoaks Conservation Council	7500	150	150	150	150	150	150	-	-100%
		31,848	**33,287**	**32,082**	**34,880**	**16,897**	**33,904**	**35,630**	
% Mvmt on previous budget								**2%**	

Sevenoaks Town Council
2019/20 Forecasts
OPEN SPACES - SPORTS PITCHES, PARKS ETC. Cost Centre 21

	Ref.	Actual 2015/16	Actual 2016/17	Actual 2017/18	Budget 2018/19	Actual 2018/19 YTD	Forecast 2018/19	Budget 2019/20	% mvmt on previous budget
		£	£	£	£	£	£	£	
Gross Pay	4010	119,084	140,166	137,425	162,000	73,046	146,092	170,090	5%
Employers Pension Contribution	4270	6,370	10,193	7,663	10,510	4,245	8,490	11,380	8%
Graffiti and gum removal	5013	1,259	1,122	1,469	1,500	-	800	1,000	-33%
Lr St Johns WCs (rates, cleaning, water, repairs)	5025	7,655	8,000	5,588	8,350	5,646	11,292	7,152	-14%
Greatness Rec WCs (rates, cleaning, water, repairs)	5026				6,000	868	1,736	4,000	-33%
Footpaths, bridleways, ROW	5040	-	-	-	150	-	0	-	-100%
Seats & Litter Bins (Exc Vine)	5050	2,610	3,091	4,043	2,600	2,175	4,350	2,700	4%
Tree Sev Common	5060	1,402	3,381	2,737	3,500	(315)	(630)	3,600	3%
Tree Safety Survey	5065	2,400	3,500	4,150	3,600	-	0	3,700	3%
Woodlands	5070	3,895	3,121	4,284	3,200	420	840	3,300	3%
Raleys/ Knole Paddock and Pavilion	5110	2,759	2,040	264	2,080	152	304	2,080	0%
Raleys/K P Pitch and ground maintenance	5120	6,561	4,749	5,396	4,845	967	1,934	5,000	3%
Misc. Open Spaces and play areas	5310	7,331	11,630	60,464	20,000	19,114	24,500	20,000	0%
Greensands Common	5310				1,500	-	1,500	1,500	0%
Skate Park maintenance	5316	2,550	4,000	2,089	2,550	42	2,550	2,500	-2%
Raleys car park	5317	830	632	506	480	488	488	480	0%
Fertilisers	5320	674	790	1,389	1,200	(265)	935	1,200	0%
Grass Seed	5330	1,907	2,074	1,095	1,950	885	1,770	2,000	3%
Plants	5340	2,069	2,600	3,089	2,700	1,157	2,314	2,700	0%
Repairs and general maintenance	5410	1,218	592	1,498	1,500	424	1,670	1,500	0%
Equipment - Hired & New	5500	7,050	14,874	6,857	8,000	2,096	8,000	8,000	0%
Equipment Maintenance (incl tractor)	5525	7,171	7,650	8,448	8,000	2,628	8,000	8,000	0%
Vehicle expenses (incl vans)	5550	2,437	3,324	2,681	3,400	2,174	4,348	4,500	32%
Fuel	5700	5,691	8,303	5,500	6,000	3,367	5,334	6,200	3%
Rent, Rates & Water	6000	902	2,500	1,250	1,500	(397)	706	1,600	7%
Light Heat and Cleaning	6010	1,064	1,482	2,240	2,040	1,283	2,316	2,100	3%
Telephone	6101	211	173	206	200	105	188	200	0%
Mobile Telephone	6104	75	65	154	300	75	160	300	0%
Printing and stationery	6200	67	-	-	-		-	-	0%
Postage & courier	6210	22	-	-	-		-	-	0%
Furniture/equipment	6281	66	-	-	-		-	-	0%
Recruitment Costs	6315	88	-	-	-		-	-	0%
Staff Training	6320	2,470	2,433	2,078	2,500	-	2,500	2,500	0%
Welfare/hospitality	6330	249	174	114	200	79	158	200	0%
Subscriptions and professional fees	6730	45	177	141	200	141	141	200	0%
Road Dues - Oakhill Rd/Woodside	6812	1,888	1,440	1,447	2,000	-	1,500	2,000	0%
Bus Shelter Maintenance	6851	-	-	317	170	41	100	170	0%
Sundry Expenses	6900	(1,594)	22	107	100	-	100	100	0%
Health & Safety/ Risk Assessments	6922	315	843	664	1,500	12	824	1,500	0%
Alarm maintenance	6930	748	873	812	700	99	818	720	3%
CCTV Maintenance	6931	675	1,000	770	1,200	(250)	1,050	1,200	0%
Waste collection - Dog bins	6934	1,747	2,384	2,457	2,700	1,893	2,700	2,800	4%
Waste collection and disposal - Bins	6935	3,405	4,053	4,631	4,000	1,105	3,526	4,100	3%
Protective clothing	6952	1,379	1,455	1,331	1,400	775	1,350	1,400	0%
Letting and Hire of Facilities	1022	(25,010)	(23,653)	(30,694)	(20,000)	(5,290)	(20,547)	(30,000)	50%
Raleys car park	1316	(1,171)	(1,654)	(1,823)	(1,030)	(5)	(1,810)	(1,750)	70%
Grant Income	1350		(13,630)	(28,933)			-	-	0%
Income from other depts.	1470	-	-		-	(13)	(26)	-	0%
Insurance Claims	1550	(596)	-	(3,011)			-	-	0%
Log Sales	1850	(969)	(997)	(832)	(1,200)	(918)	(918)	(1,200)	0%
Sundry Income	1990	(516)	(1,769)	(608)	(720)	(2,093)	(2,093)	(720)	0%
		178,484	**213,202**	**219,453**	**263,375**	**115,956**	**229,360**	**260,002**	
% Mvmt on previous budget								-1%	

Notes on Open Spaces - Forecasts
Items not within the precept but added to the rolling capital programme:
Capital Expenditure, Repairs & General Maintenance

		2018/19			2019/20
		£			£
Rolling Capital Programme-refer separate list					
Capital Required		14000		58,300	69,218
Income from CIL				(19,000)	(7,000)
Income from grants				(8,600)	(19,000)
Income from RCP reserves				(23,837)	(3,718)
	-	14,000	-	6,863	39,500

Sevenoaks Town Council
2019/20 Forecasts
GREATNESS CEMETERY Cost Centre 22

	Ref.	Actual 2015/16	Actual 2016/17	Actual 2017/18	Budget 2018/19	Actual 2018/19 YTD	Forecast 2018/19	Budget 2019/20	% mvmt on previous budget
		£	£	£	£	£	£	£	
Gross Pay - Administration	4010	56,290	53,935	60,706	60,000	31,108	62,216	64,920	8%
Employers Pension Contribution	4270	5,516	6,129	5,234	5,900	2,937	5,874	6,084	3%
Cem - Chapel and Office	5210	163	126	292	170	-	170	200	18%
Workshop/messroom maintenance	5230	163	171	131	170	1,039	(10)	170	0%
Repairs & General Maint	5410	2,600	-	1,809	1,000	465	1,000	1,000	0%
Equipment - Hired & New	5500	1,831	1,868	2,044	2,140	809	2,018	2,200	3%
Equipment Maintenance	5525	2,310	2,356	2,340	2,400	2,107	4,214	2,500	4%
Fuel	5700	893	730	796	900	522	850	950	6%
Rent, Rates and Water	6000	5,500	5,610	4,585	5,700	3,225	6,450	5,900	4%
Light Heat & Cleaning	6010	1,200	1,224	845	1,200	212	848	1,200	0%
Telephone	6101	704	624	733	730	264	528	740	1%
Mobile Telephone	6104	30	50	83	40	33	66	100	150%
Printing Postage and Stationery	6200	50	33	9	200	369	369	400	100%
Computer - cemetery database	6240	367	374	1,248	380	-	-	390	3%
Training	6320	1,530	989	870	1,500	-	1,000	1,500	0%
Welfare/hospitality	6330	153	62	145	150	88	150	150	0%
Goods for Resale	6500			-	200	-	-	200	0%
Professional fees	6630	103	105	-	100	90	5,180	100	0%
Subscriptions	6730	-	90	68	100	90	100	100	0%
Trees, Turf & Fertilisers	6802	1,250	1,275	2,623	1,500	692	2,768	3,000	100%
Roads, Paths and Boundaries	6822	530	457	1,126	550	157	314	600	9%
Lawn/ Wall of Remembrance	6832	357	368	147	100	-	100	100	0%
Sundry expenses	6900	50	82	203	50	33	50	50	0%
Health & Safety/ Risk Assessment	6922	269	98	-	970	-	970	970	0%
Alarm Maintenance	6930	750	699	573	1,150	612	1,124	1,150	0%
Cemetery security	6932	4,437	5,277	4,659	5,100	2,200	4,600	5,250	3%
Waste collection and disposal	6935	1,117	1,092	1,122	1,200	573	971	1,200	0%
Protective Clothing	6952	664	434	282	600	166	533	600	0%
Cem. Lodge water contribution	1011	(205)		-	-		0	-	0%
Cemetery Income	1700	(72,135)	(69,300)	(91,098)	(74,000)	(40,195)	(80,390)	(90,000)	22%
Insurance Claims	1550			-	-		0	-	0%
		16,487	14,957	1,575	20,200	7,597	22,063	11,724	
% Mvmt on previous budget								-42%	

Notes on Open Spaces - Greatness Cemetery

		Budget	Actual 2018/19	Forecast	Budget
Capital Expenditure, Repairs & General Maintenance					
Items not included in precept but added to the rolling capital programme		2018/19	YTD	2018/19	2019/20
		£	£	£	£
2019/20 Rolling Capital Programme-refer separately approved list					
Capital Required		7,000		11,500	36,000
Income from CIL				(5,500)	(26,500)
Income from grants					-
Income from RCP reserves					-
	-	7,000	-	6,000	9,500

Sevenoaks Town Council
2019/20 Forecasts
ALLOTMENTS Cost Centre 23

	Ref.	Actual 2015/16	Actual 2016/17	Actual 2017/18	Budget 2018/19	Actual 2018/19 YTD	Forecast 2018/19	Budget 2019/20	% mvmt on previous budget
		£	£	£	£	£	£	£	
Gross Pay - Administration	4010	-	-	2,390	3,300	2,260	4,520	3,500	32%
Employers Pension Contribution	4270	-	-	-	500	-	-	210	-58%
General Maintenance	5410	422	125	981	1,590	1,178	2,356	1,200	-25%
Equipment-Hired & New	5500					195			
Rent Rates & Water	6000	250	245	1,393	1,760	407	1,315	1,700	-3%
QH Allotment Costs	6002			669		707			0%
Health & Safety/ Legal Advice	6922			-	300	-	-	300	0%
BV Rental Income	1010	(672)	(647)	(894)	(880)	(875)	(877)	(938)	7%
QH Rental Income	1047			(3,211)	(3,150)	(5,682)	(5,203)	(5,837)	85%
Capital Expenditure	B/S								
		0	**(276)**	**1,328**	**3,420**	**(1,809)**	**2,793**	**135**	
% Mvmt on previous budget								**-96%**	
% Mvmt on 2018/19 Forecast								**-95%**	

Notes on Open Spaces - Allotments

Capital Expenditure & Repairs & General Maintenance	Budget	Actual 2018/19	Forecast	Budget
Items not included in precept but added to the rolling capital programme	2018/19	YTD	2018/19	2019/20
To be funded from capital receipts	£	£	£	£
Removal of asbestos QH allotments				
Power supply-QH allotments				
Water butt-QH Allotments		843		
Notice boards-QH allotments		966		
steel pallet-QH allotments		341		
Income from allotment reserves		-2150		
	-	-		-

1010 ***Allotments Income***

* Cost/rod set annually in September for one year in advance. Invoice year commences 1st of October
£4 per rod for the year commencing 1st October 2019

Bradbourne (BV Allotment)
April to September Based on £3.50 per rod and October to March based on £4 per rod
No of Rods: 280
Occupancy level: 80% (down from the previous year)

Quakers Hall (QH Allotment)
April to September Based on £3.50 per rod and October to March based on £4 per rod
£3,205 based on
No of Rods: 1626
Occupancy level: 92% (up from previous year)

4010 QH allotment administrative hours at 4 hours per week @12/hour plus open spaces staff salary allocation

Sevenoaks Town Council
2019/20 Forecasts

STREET LIGHTING AND GENERAL Cost Centre 26

	Ref.	Actual 2015/16	Actual 2016/17	Actual 2017/18	Budget 2018/19	Actual 2018/19 YTD	Forecast 2018/19	Budget 2019/20	% mvmt on previous budget
		£	£	£	£	£	£	£	
Public Clock Maintenance	6861	370	654	314	1,000	119	538	800	-20%
Street Lighting	6862	12,153	9,540	13,208	12,644	4,648	5,996	13,023	3%
In Bloom Costs	6865	8,805	10,205	13,687	16,224	15,391	15,391	16,260	0%
Street Lighting - recharges	1263/148	(3,429)	(4,577)	(6,660)	(7,197)	-	(7,197)	(7,197)	0%
In Bloom - Contributions	1990/126	(995)	(550)	(3,830)	(1,224)	(1,280)	(1,280)	(1,260)	3%
Capex	B/S								
		16,904	15,272	16,719	21,447	18,878	13,448	21,626	
% Mvmt on previous budget								1%	

Notes on Open Spaces - Street Lighting and General
Capital Expenditure & Repairs & General Maintenance

	Budget	Actual 2018/19	Forecast	Budget
Items not included in precept but added to the rolling capital programme	2018/19	YTD	2018/19	2019/20
To be funded from capital receipts	£	£	£	£
LED Upgrade				30,000
Income from allotment reserves				
Income from grants				
	-	-		30,000

Sevenoaks Town Council
2019/20 Forecasts
CENTRAL SERVICES -VINE CAFÉ Cost Centre 28

	Ref.	Actual 2015/16 £	Actual 2016/17 £	Actual 2017/18 £	Budget 2018/19 £	Actual 2018/19 YTD £	Forecast 2018/19 £	Budget 2019/20 £	% mvmt on previous budget
Gross pay - general	4010	24,573	52,119	46,735	43,800	28,893	48,786	43,300	-1%
Employers Pension Contribution - general	4270	408	1,417	893	1,700	817	1,634	2,640	55%
Repairs & General Maintenance	5410	23	500	877	500	346	692	500	0%
Equipment Hired & New	5500	3,056	2,312	2,457	1,800	2,489	2,639	1,800	0%
Equipment Maintenance	5525				500	653	653	500	0%
Rent, rates & water	6000	256	1,051	641	1,200	396	792	1,200	0%
Light, heat & cleaning	6010	1,592	3,063	(956)	1,600	1,034	1,768	1,600	0%
Telephone/broadband	6101		300	257	300	162	324	300	0%
Printing & Stationery	6200		29		30	22	44	30	0%
Postage & Courier	6210		90	-	160	60	120	160	0%
Computer/Database/WPs	6240	639	-	104	150	-	150	150	0%
Staff Training	6320	693	136	143	300	135	300	300	0%
Publicity	6460		-	130	250	123	130	250	0%
Goods for Resale	6500	9,554	21,207	18,325	29,000	13,119	19,600	20,000	-31%
Copyright Fees/Royalties	6533		173	155	300	-	155	300	0%
Professional Fees Licensing	6635	256	131	433	100	-	433	100	0%
Sundry Expenses	6900		180	241	180	182	200	200	11%
Health & Safety/ Legal Advice	6922	254	-	200	500	-	500	500	0%
Alarm Maintenance	6930	52	442	458	500	185	500	500	0%
Vine CafeWaste collection and disposal	6935	429	1,210	936	2,100	558	1,116	2,000	-5%
Vine Café Credit card charges	6976	195	309	525	550	350	700	550	0%
Sale of Goods	1211	(22,045)	(61,299)	(47,743)	(57,000)	(35,944)	(57,000)	(61,710)	8%
Events Management	1212			(1,855)	(28,525)	(1,673)	(2,000)	(3,000)	-89%
Capital Expenditure	B/S								
		19,935	23,371	22,956	(5)	11,907	24,235	12,170	
% Mvmt on previous budget					5%				

Sevenoaks Town Council
2019/20 Forecasts
OPEN SPACES & LEISURE -VINE GROUNDS Cost Centre 29

	Ref.	Actual 2015/16	Actual 2016/17	Actual 2017/18	Budget 2018/19	Actual 2018/19 YTD	Forecast 2018/19	Budget 2019/20	% mvmt on previous budget
		£	£	£	£	£	£	£	
Gross pay - general	4010	8,393	7,513	7,994	8,250	4,325	8,650	8,600	4%
Employers Pension Contribution - general	4270	438	454	476	500	247	494	520	4%
Vine Area -Gen. Maintenance	5010	2,562	2,281	4,127	3,400	3,770	4,000	3,500	3%
Maintenance - Vine Club	5015	540		-	-		0	-	0%
Vine Public Conveniences	5020	6,117	9,696	1,376	12,000	2,643	5,286	8,000	-33%
Equipment Hired & New	5500	2,165		-	-		-	-	0%
Rent, rates & water	6000	128		634	700	308	616	720	3%
Light & heat	6010	53		80	65	157	236	250	285%
Printing & Stationery	6200	280		-	-		-	-	0%
Recruitment costs	6315	525		-	-		-	-	0%
Staff Training	6320	72		-	-		-	-	0%
Food Fair	6324	484		941	-	-	-	-	0%
Welfare / Hospitality	6330	17		-	-		-	-	0%
Goods for resale	6500	400		-	-		-	-	0%
Publicity	6460		240	574	250	93	186	250	0%
Professional Fees Licensing	6635	70	70	-	100	70	140	100	0%
Summer concerts	6868	3,730	4,091	4,067	3,000	2,514	5,029	3,100	3%
Special Events	6869	766		-	-		-	-	0%
CCTV Maintenance	6931	556	749	833	620	749	1,499	640	3%
Protective Clothing	6952	422		-	-		-	-	0%
Health & Safety/Risk Assessments	6922	25		998	-		-	-	0%
Insurance	1020	106		-	-		-	-	0%
Arts & Crafts stalls income (was CC26)	1022	(50)	-	(2,400)	-		-	-	0%
Other events net income	1208	(1,544)	(3,512)	(1,337)	(3,152)	(1,673)	(3,346)	(2,000)	-37%
Sale of Goods/Income other events	1211	(316)	(10)	-	-		-	-	0%
Rental income - Pavilion & Kiosk (was CC39)	1805	(2,316)	(3,090)	(3,090)	(3,180)	(2,318)	(3,118)	(3,180)	0%
Rental income - Band Practice Rm (was CC39)	1806	-			-		-	-	0%
Vine Club Insurance Contrib. (was CC21)	1870	(1,219)	(928)	(340)	(600)		-	(500)	-17%
Other Income	1990			(417)					
Capital Expenditure	B/S								
		22,404	**17,554**	**14,516**	**21,953**	**10,886**	**19,671**	**20,000**	
% Mvmt on previous budget					**-6%**			**-9%**	

Sevenoaks Town Council
2019/20 Forecasts
CENTRAL SERVICES -BAT & BALL STATION (Café & Hall Hire) Cost Centre 30

	Ref.	Actual 2015/16	Actual 2016/17	Actual 2017/18	Budget 2018/19	Actual 2018/19 YTD	Forecast 2018/19	Budget 2019/20	% mvmt on previous budget
		£	£	£	£	£	£	£	
Gross pay - general	4010	-	-	-	15,216		15,216	101,200	
Employers Pension Contribution - general	4270	-	-	-	5,214		5,214	6,400	
Repairs & General Maintenance	5410	-	-	-	750		750	1,540	
Equipment Hired & New	5500	-	-	-	-		-	-	
Equipment Maintenance	5525	-	-	-	-		-	-	
Rent, rates & water	6000	-	-	-	3,870		3,870	4,950	
Light & heat	6010	-	-	-	3,498		3,498		
Electricity	6011							5,170	
Gas	6012							2,000	
Cleaning (inc. materials)	6013							15,748	
Water	6014							2,990	
Insurance Cost	6020	-	-	-	1,002		1,002	2,060	
Telephone/broadband	6101	-	-	-	210		210	650	
Printing & Stationery	6200	-	-	-	-		-	200	
Staff Training	6320	-	-	-	-		-	250	
Publicity	6460	-	-	-	2,802		2,802	4,568	
Goods for Resale	6500	-	-	-	6,528		6,528	65,396	
Copyright Fees/Royalties	6533	-	-	-	308		308	550	
Professional Fees Licensing	6635	-	-	-	270		270	550	
Sundry Expenses	6900	-	-	-	-		-	600	
Health & Safety/ Risk Assessment	6922	-	-	-	482		482	1,020	
Alarm Maintenance	6930	-	-	-	600		600	1,230	
CCTV Maintenance	6931	-	-	-	300		300	620	
Waste collection and disposal	6935	-	-	-	600		500	1,230	
Credit card charges	6976	-	-	-	-		100	500	
Letting and Hire of Facilities	1022	-	-	-	(18,017)		(18,017)	(57,074)	
Sale of Goods	1211	-	-	-	(16,321)		(16,321)	(163,482)	
Events Management	1212	-	-	-	-		-	-	
		0	**0**	**0**	**7,312**	**0**	**7,312**	**(1,134)**	
% Mvmt on previous budget								**-116%**	

Sevenoaks Town Council
2019/20 Forecasts
CENTRAL SERVICES Cost Centre 31

	Ref.	Actual 2015/16	Actual 2016/17	Actual 2017/18	Budget 2018/19	Actual 2018/19 YTD	Forecast 2018/19	Budget 2019/20	% mvmt on previous budget
		£	£	£	£	£	£	£	
Gross Pay - Administration	4010	224,995	258,234	283,094	297,000	153,991	307,982	319,640	8%
Employers Pension Contribution	4270	18,199	26,870	28,318	35,000	15,693	31,386	40,520	16%
Pension Contribution - Deficiency	4271	57,000	60,000	68,000	68,000	35,000	70,000	71,000	4%
Equipment Hired and New	5500	749	785	4,442	2,500	3,044	6,088	2,500	0%
Insurance Cost	6020	17,877	22,135	14,286	17,000	12,524	25,048	20,000	18%
Telephone	6101	1,140	2,477	5,009	2,500	2,931	5,862	5,900	136%
Facsimile Costs	6103		-	114	100		-	100	0%
Printing & Stationery	6200	9,559	12,397	16,604	14,600	7,396	14,792	15,000	3%
Postage and Courier	6210	2,239	5,629	6,207	5,000	2,494	4,988	5,000	0%
Computer/Database/WP's	6240	9,529	10,381	14,478	13,580	11,594	14,188	13,000	-4%
Website costs	6241	23	815	1,500	880	2,600	2,800	2,000	127%
IT infrastructure development	6242	5,001	4,552	6,456	5,200	-	6,456	6,500	25%
Office Furniture/ Machinery	6281	102	1,358	968	1,400	288	1,000	1,400	0%
Computers Accountancy	6300	2,972	2,281	3,170	4,000	1,799	3,170	3,300	-18%
Recruitment costs	6315	2,958	-	4,424	4,000	348	696	4,000	0%
Staff Training	6320	2,809	3,691	3,063	5,000	250	3,000	5,000	0%
Investors in People	6321		775	775	790	-	790	800	1%
Welfare / Hospitality	6330	2,084	2,343	3,354	1,970	831	1,970	1,900	-4%
Civic Expenses/Annual Reception/Xmas Council	6410	1,110	793	1,530	1,650	707	1,414	1,650	0%
Gifts/Hospitality	6415	351	232	401	400	413	400	400	0%
Annual Parish Meeting	6420		100	(100)	100	-	100	100	0%
Honours Board, Badges, Insignia	6421	2,030	347	250	250	-	250	250	0%
Members' Expenses and Allowces.	6435	2,765	1,912	3,030	3,930	2,526	2,700	4,000	2%
Mayoral Allowances	6437	2,186	5,067	3,958	5,200	1,483	5,200	5,360	3%
Mayoral Car/Travel Allowances	6438	5,418	2,230	2,300	2,340	-	2,340	2,400	3%
Press Notices	6440	1,164	1,889	1,779	1,500	624	1,500	1,500	0%
Bye Laws	6450		100	-	100	-	100	100	0%
Publicity/Democratic notices	6460	2,995	3,798	1,788	2,400	3,643	5,000	2,900	21%
Banner Costs	6461			2,160	1,020	1,050	1,500	1,500	47%
Audit Fees - Internal and external	6610	2,580	3,235	4,818	5,200	(60)	4,900	4,000	-23%
Irrecoverable VAT	6619	5,609	7,482	7,400	6,000	-	6,000	6,000	0%
Legal Expenses	6620	4,648	5,068	5,099	5,000	339	5,000	5,000	0%
Professional Fees Licensing	6635	570	640	1,335	1,980	1,105	1,400	1,800	-9%
Bad Debts	6650					125		-	0%
Conference Fees & Expenses	6710	770	2,024	2,674	2,300	895	2,300	2,300	0%
Books and Periodicals	6720	211	167	239	380	371	380	380	0%
Subscriptions	6730	3,672	2,804	4,073	3,500	3,093	3,500	4,000	14%
Special Events	6868	-	-	-	-		-	-	0%
Waste Sacks Exp	6889			1,476	1,400	1,301	1,400	1,450	4%
Sundry Expenses	6900	401	613	776	490	440	490	500	2%
Health & Safety/risk assessments	6922	2,712	2,250	2,607	3,000	(324)	2,500	3,000	0%
Bank Charges	6975	1,381	1,658	1,520	1,390	1,010	1,500	1,500	8%
Credit card charges	6976	339	852	642	500	303	650	700	40%
Election Expenses	7010	1,900	3,000	3,000	3,000	-	3,000	3,000	0%
Development Costs	7611		92,584	120,200	108,330	3,391	108,330	108,330	0%
Stag Reserve	7614	1,000	1,000	1,000	1,000	-	1,000	1,000	0%
Banner income	1231			(4,740)	(4,500)	(1,676)	(3,352)	(4,640)	3%
Grant income	1350	(2,000)	-	(189)		(500)	(500)	-	0%
Waste Sacks Income	1889			(1,113)	(1,200)	(1,279)	(1,500)	(1,500)	25%
Sundry Income	1990	(2,866)	(4,214)	(2,800)	(1,700)	(593)	(1,700)	(1,000)	-41%
Capital Expenditure	B/S								
		396,182	**550,354**	**629,373**	**633,480**	**269,170**	**656,018**	**673,540**	
% Mvmt on previous budget					**2%**			**6%**	
% Mvmt on 2018/19 Forecast					**1%**			**3%**	

Sevenoaks Town Council
2019/20 Forecasts

FINANCE COSTS Cost Centre 31

	Ref.	Actual 2015/16 £	Actual 2016/17 £	Actual 2017/18 £	Budget 2018/19 £	Actual 2018/19 YTD £	Forecast 2018/19 £	Budget 2019/20 £	
Interest - on deposits	1115	(3,333)	(1,651)	(8,225)	(6,000)	(5,208)	(7,500)	(6,000)	0%
		(3,333)	**(1,651)**	**(8,225)**	**(6,000)**	**(5,208)**	**(7,500)**	**(6,000)**	
% Mvmt on previous budget					**-31%**			**0%**	

1115 ***Interest on deposits***
reflects amounts available to invest and the estimated return on investments.

Sevenoaks Town Council
2019/20 Forecasts

F&GP - GENERAL Cost Centre 32

	Ref.	Actual 2015/16	Actual 2016/17	Actual 2017/18	Budget 2018/19	Actual 2018/19 YTD	Forecast 2018/19	Budget 2019/20	% mvmt on previous budget
		£	£	£	£	£	£	£	
Repairs & maintenance	5410			-	-		-	-	0%
Equipment new and hired	5500	168		-	-		-	-	0%
Telephone & Broadband	6101	4		-	-		-	-	0%
Christmas Lights Switch On	6490	22,447	38,912	24,004	26,000	1,496	26,000	26,000	0%
Remembrance Day/Civic Services	6491	2,059	2,205	3,220	2,700	688	2,700	2,700	0%
No 8 bus costs	6495	17,733	36,056	36,056	36,056	19,583	36,056	37,138	3%
Subscriptions	6730	105		-	-		-	-	0%
Events	6869	6,111	7,038	2,908	6,500	5,609	6,500	6,500	0%
Protective clothing	6952			-	-		-	-	0%
Grant income	1350		510	-	-		-	-	0%
Contributions to Christmas Lights Switch On	1490		(16,699)	(7,535)	(5,000)	(570)	(5,000)	(5,000)	0%
No 8 bus income	1495	(17,733)	(36,056)	(36,056)	(36,056)	(19,583)	(39,166)	(37,138)	3%
Fundraising	1500			-	-		-	-	0%
Sundry Income	1990	(3,420)	(380)	-	(4,000)	-	(4,000)	-	-100%
Capital Expenditure	B/S			-	-		-	-	0%
		27,474	**31,586**	**22,597**	**26,200**	**7,223**	**23,090**	**30,200**	
% Mvmt on previous budget					**1496%**			**15%**	

Sevenoaks Town Council
2019/20 Forecasts

COUNCIL OFFICES Cost Centre 33

	Ref.	Actual 2015/16	Actual 2016/17	Actual 2017/18	Budget 2018/19	Actual 2018/19 YTD	Forecast 2018/19	Budget 2019/20	% mvmt on previous budget
		£	£	£	£	£	£	£	
Gross pay	4010	5,533	7,172	11,836	18,900	7,374	14,748	27,660	46%
Employers Pension Contribution	4270	400	468	277	570	344	688	1,490	161%
Repairs & Gen. Maintenance	5410	2,508	854	1,142	2,000	606	1,212	2,060	3%
Rent and rates	6000	22,552	23,280	24,872	23,500	11,799	23,598	24,205	3%
Light Heat & Cleaning	6010	4,561	7,039	7,242	6,000	3,168	6,336	6,180	3%
Telephone & Broadband	6101	192		-	-		0	-	0%
Catering Expenses	6510		515	-	130	-	130	150	15%
Sundry Expenses	6900		35	-	90	22	90	100	11%
Health & Safety/Risk Assessments	6922		245	114	300	-	300	300	0%
Alarm Maintenance	6930	989	580	851	1,400	668	1,400	1,400	0%
Waste Bin Disposal	6935	317		456	740	433	740	740	0%
Healthcare services	6939			-	-		-	-	0%
Letting and Hire of Facilities	1022	(12,903)	(16,687)	(14,332)	(14,319)	(6,847)	(14,319)	(16,800)	17%
		24,148	**23,502**	**32,458**	**39,311**	**17,567**	**34,923**	**47,485**	
% Mvmt on previous budget		**-3%**		**26%**	**46%**			**21%**	

Sevenoaks Town Council
2019/20 Forecasts
COMMUNITY CENTRE Cost Centre 36

	Ref.	Actual 2015/16	Actual 2016/17	Actual 2017/18	Budget 2018/19	Actual 2018/19 YTD	Forecast 2018/19	Budget 2019/20	% mvmt on previous budget
		£	£	£	£	£	£	£	
Gross Pay	4010	31,038	30,145	31,794	32,200	15,701	31,402	8,000	-75%
Employers Pension Contribution	4270	403	960	1,023	1,500	750	1,500	450	-70%
Buildings Repairs & Maint.	5410	1,863	1,997	4,967	2,900	958	2,900	500	-83%
Equipment Hired and New	5500			-	-		0	-	0%
Rates and water	6000	5,559	6,120	6,348	6,700	4,514	6,700	5,175	-23%
Electricity	6011	1,961	2,786	3,355	2,700	1,300	2,700	675	-75%
Gas	6012	1,779	1,858	589	1,800	207	1,800	465	-74%
Cleaning (Incl. Materials)	6013	599	45	-	800		0	210	-74%
Telephone	6101	492	433	496	400	264	400	100	-75%
Mobile Phone	6104	42	56	25	80	33	80	80	0%
Printing and Stationery	6200	3	1	64	70	-	70	-	-100%
Postage & Courier	6210	3		-	-		0	-	0%
Office Furniture/ Machinery	6230			557	600	-	600	-	-100%
Computers	6240		60	-	300	-	300	-	-100%
Furnishings, Furniture & Equipment	6281	36	170	1,139	320	10	320	-	-100%
Training	6320			191	200	-	200	100	-50%
Publicity/Democratic notices	6460			-	500	-	0	-	-100%
Refreshments For Resale	6520	707	551	680	700	231	700	175	-75%
Copyright Fees/Royalties	6533	563	674	563	470	-	563	565	20%
Professional fees - licensing	6635	180	180	180	210	180	210	220	5%
Bad debts	6650		-	-	-		-	-	0%
Grounds Maintenance	6842		-	12	500	-	300	-	-100%
Sundry Expenses	6900		21	75	50	69	100	50	0%
Health & Safety/ Risk assessments	6922	307	-	1,932	300	(978)	(978)	-	-100%
Alarm Maintenance	6930	1,998	1,759	2,225	2,000	336	2,000	500	-75%
CCTV Maintenance	6931	279	286	340	300	300	300	78	-74%
Waste Disposal	6935	1,282	1,463	1,554	1,800	680	1,800	450	-75%
Healthcare Services	6939	1,036	150	1,042	1,900	94	1,900	475	-75%
Letting and Hire of Facilities	1022	(62,128)	(60,607)	(69,663)	(62,300)	(43,335)	(62,000)	(30,000)	-52%
Sale of Refreshments	1250	(1,885)	-	-	-		0	-	0%
Grant income	1350		-	-	-		0	-	0%
Outdoor Activities	1445	(115)	(41)	(105)	-		0	-	0%
Indoor Activities	1457	(1,076)	(2,967)	(2,886)	(2,728)	(1,240)	(2,728)	(700)	-74%
Capital Expenditure	B/S								
		(15,074)	**(13,898)**	**(13,503)**	**(5,728)**	**(19,926)**	**(8,861)**	**(12,432)**	
% Mvmt on previous budget					**37%**			**117%**	

Sevenoaks Town Council
2019/20 Forecasts

COMMUNITY GRANTS Cost Centre 38

	Ref.	Actual 2015/16 £	Actual 2016/17 £	Actual 2016/17 £	Budget 2018/19 £	Actual 2018/19 YTD £	Forecast 2018/19 £	Budget 2019/20 £	% mvmt on previous budget
Grant subsidies for SCC	6937	583	250	740	1,000	125	940	1,000	0%
Grant subsidies for Council Chamber	6938	1,631	1,711	1,369	1,000	881	1,000	1,000	0%
Local Organisations and Youth Grants	7500	16,183	18,157	8,731	16,500	-	8,731	16,500	0%
Sevenoaks Summer Festival	7502	5,000	5,000	5,000	5,000	-	5,000	5,000	0%
Twinning Support	7520	500	500	500	1,000	-	1,000	1,000	0%
Youth Outreach	7550/7552	15,000	15,000	170	5,000	739	5,000	5,000	0%
Youth Council	7555	554	500	500	500	66	500	500	0%
Stag Community Arts Centre	7556	27,000	27,000	27,000	27,000	27,000	27,000	27,000	0%
Capital Expenditure	B/S								
		66,452	**68,119**	**44,010**	**57,000**	**28,811**	**49,171**	**57,000**	
% Mvmt on previous budget					**0%**			**0%**	

Sevenoaks Town Council
2019/20 Forecasts

LETTING OF NON-OPERATIONAL PROPERTY Cost Centre 39

	Ref.	Actual 2015/16	Actual 2016/17	Actual 2017/18	Budget 2018/19	Actual 2018/19 YTD	Forecast 2018/19	Budget 2019/20	% mvmt on previous budget
		£	£	£	£	£	£	£	
Vine Band Practice Room	5012	120	-	-	-		-	-	0%
Cem. Lodge Maintenance	5211	618		-	-		-	-	0%
Repairs and General Maintenance	5410	91		1,881	100		-	100	0%
Rent, Rates & Water	6000			1,049					
Light Heat & Cleaning	6010			87					
Rental income - Lodge	1012	(9,332)		-	-		-	-	0%
Rental income - Bungalow	1013			-	-		-	-	0%
Rental income - Red Cross	1014	(200)	(200)	(50)	-		-	-	0%
Rental income - Raleys Centre	1016			(10)	-		-	-	0%
Knole Paddock ground rents, wayleaves	1044				(19,250)	(8,663)	(11,550)	-	-100%
Vine ground rents, wayleaves	1045				(11,550)	-	-	-	-100%
SCC ground rents, wayleaves	1046	(2,742)	(2,907)	(1,500)	(3,900)	(750)	(3,000)	(3,000)	-23%
Open Spaces rents and wayleaves	1469	(3,905)	(4,690)	(7,185)	(5,000)	(2,943)	(5,000)	(5,000)	0%
Capital Expenditure	B/S								
		(15,350)	**(7,797)**	**(5,728)**	**(39,600)**	**(12,356)**	**(19,550)**	**(7,900)**	
% Mvmt on previous budget								**-80%**	

Sevenoaks Town Council
2019/20 Forecasts
SEVENOAKS TOWN PARTNERSHIP Cost Centre 40

	Ref.	Actual 2015/16	Actual 2016/17	Actual 2017/18	Budget 2018/19	Actual 2018/19 YTD	Forecast 2018/19	Budget 2019/20	% mvmt on previous budget
		£	£	£	£	£	£	£	
Telephone	6101			19	100	12	80	100	0%
Printing & Stationery	6200		-	-	100	-	20	100	0%
Computer/Database and other costs	6240	38	587	575	500	933	490	500	0%
Information Screens	6244		3,922	1,434	1,500	325	650	1,500	0%
Business Awards	6322	6,661	7,357	5,885	7,500	7,030	7,500	7,500	0%
Business Show	6323	3,277	-	1,945	2,500	1,538	2,500	2,500	0%
Professional Fees	6630			5,000				-	
Conference Fees & Exps	6710		-	-	700	-	700	700	0%
Special Events	6869			-	-	-	-	-	0%
Sundry expenses	6900	2,714	2,420	649	600	27	600	600	0%
Christmas gift guide expenses	7607	1,050		-	-		-	-	0%
Friends of Bat & Ball	7608			(926)	1,000	-	1,000	1,000	0%
Park & Panto	7615			-	-		-	-	0%
Wellbeing Show	7616	181	-	1,389	2,500	1,073	2,500	2,500	0%
Business Awards	1206	(6,102)	(6,726)	(6,445)	(7,000)	(6,750)	(6,750)	(7,000)	0%
Business Show	1207	(5,871)	(1,756)	(4,120)	(3,000)	(3,230)	(3,230)	(3,000)	0%
Wellbeing Show Income	1209	1,568	(1,302)	(1,830)	(3,500)	(2,390)	(2,390)	(3,500)	0%
Grant income	1350		(1,000)	-	(1,000)	-	(1,000)	(1,000)	0%
Christmas gift guide income	1436	(940)	-	-	-		-	-	0%
Pak & Panto income	1437			-	-		-	-	0%
Sundry income	1990			(5,000)	-	(2,987)	(2,987)	-	0%
Income and Donations receivable	7610			-	-		-	-	0%
Capital Expenditure	B/S								
		2,577	3,503	(1,425)	2,500	(4,419)	(317)	2,500	0%
Movement in STC reinvestment funds	7000/40	2,340	(5,742)	6,425	2,500	13,059	4,855	2,500	0%
Vintage bus reinvestment fund (to Park&Panto income 2015)					-			-	0%
Friends of Bat & Ball reinvestment fund	7608/40				-			-	0%
Vintage Bus Expenses	7609	11,250	19,201	9,865	10,000	6,420	6420	10,000	0%
Vintage Bus income	1435	(11,166)	(11,963)	(9,865)	(10,000)	(5,641)	(5,641)	(10,000)	0%
		5,000	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	
% Mvmt on previous budget					**0%**			**0%**	

Sevenoaks Town Council
2019/20 Forecasts

BUSINESS HUB Cost Centre 41

	Ref.	Actual 2015/16	Actual 2016/17	Actual 2017/18	Budget 2018/19	Actual 2018/19 YTD	Forecast 2018/19	Budget 2019/20	% mvmt on previous budget
		£	£	£	£	£	£	£	
Gross pay	4010							10,000	0%
Employers Pension Contribution	4270							2,000	0%
Repairs & Gen. Maintenance	5410							6,000	0%
Equipment Hired & New	5500								
Rent & Rates	6000							4,000	0%
Light Heat & Cleaning	6010							-	0%
Electricity	6011							9,000	
Gas	6012							7,000	
Cleaning (inc. materials)	6013							10,000	
Water	6014							4,000	
Telephone & Broadband	6101							-	0%
Printing & Stationery	6200								
Office Furniture & Machinery	6230								
Computers & licences	6240								
IT Infrastructure	6242							2,000	
Office Furniture & Machinery	6281							-	
Sundry Expenses	6900							-	0%
Health & Safety/Risk Assessments	6922							-	0%
Alarm Maintenance	6930							-	0%
CCTV Maintenance	6931							-	
Waste Bin Disposal	6935							-	0%
Healthcare services	6939							-	0%
Hire of Facilities	1022							(4,000)	0%
Provision of postal/Business address	1025							(1,200)	
Hot desking facility	1026							(24,960)	
Dedicated Desk x 12	1027							(33,120)	
		-	-	-	-	-	-	(9,280)	
% Mvmt on previous budget									

Currently planned to become operational from September 2019

Sevenoaks Town Council
2019/20 Forecasts

YOUTH CAFÉ Cost Centre 50

	Ref.	Actual 2015/16	Actual 2016/17	Actual 2017/18	Budget 2018/19	Actual 2018/19 YTD	Forecast 2018/19	Budget 2019/20	% mvmt on previous budget
		£	£	£	£	£	£	£	
Gross Pay	4010	41,675	42,571	41,112	40,000	15,194	30,388	27,200	-32%
Employers Pension Contribution	4270	227	317	296	500	258	516	1,100	120%
Repairs and General Maintenance	5410	461	1,104	1,259	1,000	361	722	1,000	0%
Cleaning	6010	614	296	500	500	(455)	500	500	0%
Telephone	6101	319	393	503	560	263	526	560	0%
Printing & Stationery	6200	104	126	4	500	441	500	500	0%
Postage & courier	6210			-	-		-	-	0%
Computer/Database/WPS	6240	197	67	1,464	750	931	931	750	0%
Furnishings, furniture/Eqpt	6281	154	865	4,461	500	830	900	500	0%
Recruitment Costs	6315	472	54	-	-		-	-	0%
Staff Training	6320	279	225	-	400	155	400	400	0%
Welfare/Hospitality	6330	35	4	-	-		-	-	0%
Staff Uniforms	6340			220	200	50	100	200	0%
Publicity/Democratic notices	6460	492	131	644	500	282	500	500	0%
Goods for resale	6500	2,375	2,173	1,856	2,700	287	574	1,700	-37%
Catering Expenses	6510			-	-		-	-	0%
Soundwaves Expenditure	6550	200		-	-		-	-	0%
Course Material	6568			-	-		-	-	0%
Music Equipment	6571			-	-		-	-	0%
IT Equipment	6572			-	-		-	-	0%
Youth Magazine Expenditure	6573			-	100	-	-	-	-100%
New Blood DJ workshops	6574			-	-		-	-	0%
Professional fees licensing	6635	98	103	226	200	260	260	200	0%
Subscriptions	6730	113		-	-		-	-	0%
Special Events	6869			-	-		-	-	0%
Sundry Expenses	6900	107	116	104	150	189	189	150	0%
Health & Safety/Legal Advice	6922		(0)	14	400	-	400	400	0%
Protective clothing	6952			-	-		-	-	0%
Bank charges	6975			-	-		-	-	0%
Letting and Hire of Facilities	1022	(3,882)	(2,665)	(3,755)	(3,900)	(565)	(3,470)	(3,740)	-4%
Soundwaves Income	1242	(39)	-	-	-		-	-	0%
Sale of Goods	1211	(2,679)	(3,108)	(2,700)	(3,315)	(938)	(1,876)	(2,300)	-31%
Grant Income	1350	(38,333)	(35,607)	(33,184)	(10,000)	(10,000)	(10,000)		-100%
Educational kits income	1351		-	-	-		-	-	0%
Fundraising	1500		(79)	(9,014)	(18,085)	-	-	-	-100%
Sundry Income	1990	(295)	(38)	-			-	-	0%
		2,694	7,047	4,010	13,660	7,543	22,060	29,620	117%
Tfr of annual grant allocation from Youth Outreach	1350/50	-	-	-	-	-			0%
		2,694	7,047	4,010	13,660	7,543	22,060	29,620	
% Mvmt on previous budget					0%			117%	

Sevenoaks Town Council
2019/20 Forecasts

MARKETS Cost Centre 60

	Ref.	Actual 2015/16	Actual 2016/17	Actual 2017/18	Budget 2018/19	Actual 2018/19 YTD	Forecast 2018/19	Budget 2019/20	% mvmt on previous budget
		£	£	£	£	£	£	£	
Gross Pay	4010	2,734	2,329	2,374	2,900	1,125	2,900	2,900	0%
Employers Pension Contribution	4270		-	-	-		-	-	0%
Repairs & general maintenance	5410	347		-	100	262	100	103	3%
Saturday Market Charges	5420	13,248	13,328	13,802	13,500	7,000	14,000	14,420	7%
Wednesday Market Charges	5421	19,363	19,479	19,938	21,000	12,789	25,500	26,265	25%
Vine Farmers Market	5422		2,146		-		-	-	0%
Friday Market Charges	5423				13,500	-	-	14,420	7%
Equipment new and hired	5500	654		-	-		-	-	0%
Blighs market rent	6001	12,676	15,922	10,383	10,370	7,045	12,000	18,615	80%
Light, Heat & Cleaning	6010	2,154		(300)	500	47	500	500	0%
Equipment Maintenance	5525			-	-		-	-	0%
Furnishings, furniture/Eqpt	6281			-	-		-	-	0%
Publicity/Democratic notices	6460	1,162	982	220	3,500	1,178	3,500	3,500	0%
Subscriptions	6730			-	-		-	-	0%
Sundry Expenses	6900	254		-	-	(130)	-	-	0%
Rental Income Sat Market	1017	(22,915)	(24,148)	(23,760)	(24,337)	(11,228)	(22,456)	(22,456)	-8%
Rental Income Weds Market	1018	(18,946)	(18,873)	(14,469)	(21,212)	(6,887)	(13,774)	(13,774)	-35%
Rental Income Blighs Market	1019	(15,374)	(18,493)	(16,436)	(18,278)	(7,687)	(15,374)	(24,480)	34%
Vine Farmers Market Income	1021		(2,475)		-		-	-	0%
Rental Income Friday Market	1024				(18,500)		-	(13,774)	-26%
Other income	1990			(166)	-		-	-	0%
Capital Expenditure	B/S							-	
		(4,644)	(9,803)	(8,414)	(16,957)	3,514	6,896	6,239	
Movement in general reinvestment fund	7000		2,303	8,414	16,957	(3,514)	(6,896)	(6,239)	-137%
		(4,644)	(7,500)	-	-	-	-	-	
% Mvmt on previous budget					0%			0%	

Sevenoaks Town Council
2019/20 Forecasts

FINANCIAL & GENERAL PURPOSES COMMITTEE SUMMARY

	Ref.	Actual 2015/16	Actual 2016/17	Actual 2017/18	Budget 2018/19	Actual 2018/19 YTD	Forecast 2018/19	Budget 2019/20	% mvmt on previous budget
		£	£	£	£	£	£	£	
Vine Café	28	19,935	23,371	22,956	(5)	11,907	24,235	12,170	-231724%
Bat & Ball Station Building	30	-	-	-	7,312	-	7,312	(1,134)	
Central Services	31	396,182	550,354	629,373	633,480	269,170	656,018	673,540	6%
Finance Costs	31	(3,333)	(1,651)	(8,225)	(6,000)	(5,208)	(7,500)	(6,000)	0%
General	32	27,474	31,586	22,597	26,200	7,223	23,090	30,200	15%
Council Offices	33	24,148	23,502	32,458	39,311	17,567	34,923	47,485	21%
Community Grants	38	66,452	68,119	44,010	57,000	28,811	49,171	57,000	0%
Community Centre	36	(15,074)	(13,898)	(13,503)	(5,728)	(19,926)	(8,861)	(12,432)	117%
Letting of Non-operational Property	39	(15,350)	(7,797)	(5,728)	(39,600)	(12,356)	(19,550)	(7,900)	-80%
Sevenoaks Town Partnership	40	5,000	5,000	5,000	5,000	5,000	5,000	5,000	0%
Business Hub	41	-	-	-	-	-	-	(9,280)	
Youth Café	50	2,694	7,047	4,010	13,660	7,543	22,060	29,620	117%
Markets	60	(4,644)	(7,500)	-	-	-	-	-	
		503,485	678,132	732,949	730,630	309,731	785,899	818,268	
% Mvmt on previous budget					6%			12%	

Sevenoaks Town Council
2019/20 Forecasts

OPEN SPACES & LEISURE COMMITTEE SUMMARY

	Ref.	Actual 2015/16	Actual 2016/17	Actual 2017/18	Budget 2018/19	Actual 2018/19 YTD	Forecast 2018/19	Budget 2019/20	% mvmt on previous budget
		£	£	£	£	£	£	£	
General	21	178,484	213,202	219,453	263,375	115,956	229,360	260,002	-1%
Greatness Cemetery	22	16,487	14,957	1,575	20,200	7,597	22,063	11,724	-42%
Allotments	23	-	(276)	1,328	3,420	(1,809)	2,793	135	-96%
Street Lighting and General	26	16,904	15,272	16,719	21,447	18,878	13,448	21,626	1%
Vine Grounds	29	22,404	17,554	14,516	21,953	10,886	19,671	20,000	-9%
		234,279	260,709	253,591	330,395	151,508	287,336	313,487	
% Mvmt on previous budget					9%			-5%	

Sevenoaks Town Council
2019/20 Forecasts

REVENUE FUND SUMMARY

	Ref.	Actual 2015/16	Actual 2016/17	Actual 2017/18	Budget 2018/19	Actual 2018/19 YTD	Forecast 2018/19	Budget 2019/20	% mvmt on previous budget
		£	£	£	£	£	£	£	
Planning Committee	1	31,848	33,287	32,082	34,880	16,897	33,904	35,630	2%
Open Spaces & Leisure Committee	2	234,279	260,709	253,591	330,395	151,508	287,336	313,487	-5%
Finance/General Purposes Committee	3	503,485	678,132	732,949	730,630	309,731	785,899	818,268	12%
		769,612	**972,127**	**1,018,622**	**1,095,905**	**478,136**	**1,107,139**	**1,167,385**	7%
Less: Government Revenue Support Grant			-	-	-	-	-	-	
Add: Appropriation to/(from) Balances			-	-	(7,312)		(18,546)	(26,000)	
Precept		**769,612**	**972,127**	**1,018,622**	**1,088,593**	**478,136**	**1,088,593**	**1,141,385**	
% Mvmt on previous budget								**5%**	
Council Tax Base ie. Band D Equivalents		9,055	9,226	9,315	9,470			9,638	
Council Tax		**£88.69**	**£105.53**	**£110.53**	***£114.95***			***£118.43***	
% increase		16.73%	18.99%	4.74%	4.00%			3.03%	
Council Tax per year								**£3.48**	
Council Tax per week		**£1.71**	**£2.03**	**£2.13**	**£2.21**			**£2.28**	
increase per week			£0.32	£0.10	£0.08			**£0.07**	

Note:
Number of Band D households (1916) provided by SDC

Sevenoaks Town Council

Risk Assessment 2019/20

Dear Councillors,

The Council is expected to carry out an annual risk assessment of financial risks it is exposed to and identify any actions it considers necessary to minimise those risks.

A risk is the threat that an event or action will adversely affect the Council's ability to achieve its objectives and/or to successfully execute its strategies.

Risk assessment is a systematic general examination of working conditions, workplace activities and environmental factors that will enable the Parish Council to identify any and all potential inherent risks.

This document has been produced to enable Sevenoaks Town Council to assess the risks that it faces and satisfy itself that it has taken adequate steps to minimise or eliminate them insofar as is possible.

The risk management register assesses the risk factors that have been identified for Sevenoaks Town Council under the following headings:

Governance

Operations

Financial

Environment or external factors

Compliance (law and regulation)

The assessment considers the key triggers and causes, evaluates the risk as detailed below to determine the severity or level of risk, determines the likelihood of it occurring, likely consequences and impact and assigns a risk rating. It is not an exact science and the below serves as a guide based on common practice.

Management/Control on steps taken or to be taken to control the risk appropriately are also inserted for each identified risk.

	Level of risk	Likelihood	Likelihood Indicators	Impact on service and reputation	Risk Rating
1	Insignificant	Very Unlikely	May only occur in exceptional circumstances	• No impact on the service • No impact on reputation • Complaint unlikely • Litigation risk remote	• Low (L)
2	Minor	Unlikely	Expected to occur in a few circumstances	• Slight impact on service • Slight impact on reputation • Complaint possible • Litigation possible	• Low (L)
3	Moderate	Possible	Expected to occur in some circumstances	• Some service disruption • Potential for adverse publicity- avoidable with careful handling • Complaint probable • Litigation probable	• Medium (M)
4	Major	Likely	Expected to occur in many circumstances	• Service disrupted • Adverse publicity in local media not avoidable • Complaint probable • Litigation probable	• High (H)
5	Extreme/Catastrophic	Very Likely	Expected to occur frequently and in most circumstances	• Service interrupted for significant time • Major adverse publicity in regional / national press not avoidable • Major litigation expected • Resignation of senior management and board • Loss of public confidence	• High (H)

There are 3 levels of risk:

LOW	MEDIUM	HIGH
1 – 6	7 – 15	16 - 25

For example: A risk that is judged to be 'likely' (4) and have an 'insignificant' impact (1) would equate to a 'Low' risk level of 4 (4 x 1). A risk with a 'possible' likelihood (3) and 'extreme/catastrophic' impact (5) would equate to a 'Medium' risk level of 15 (3 x 5).

This document was approved by Council at the meeting held on ……………………….(Minute……..)

Sevenoaks Town Council
Risk Management Register

Governance risks

	Risk Factor	Impact	Likelihood	Risk Rating	Management/Control	Owner	status
1	**Ineffective Organisational Structure** Lack of communication, uncertainty as to roles and duties.	4	1	4(L)	Organisational chart is in operation providing a clear understanding of roles and duties. Each member of staff has a contract of employment clearly specifying what their role and duties are. Staff appraisals are undertaken at least annually where any uncertainties can be discussed and rectified. Future aims and objectives are also discussed. Regular staff and manager meetings are held throughout the year to update staff on events happening within the organisation. Sevenoaks Town Council holds Investor in People status.	Town Clerk	Existing procedure adequate
2	**Loss of Key staff** Operational impact on key projects and priorities. Loss of contact base and knowledge. Loss of experience/skills	4	3	12 (M)	Systems, plans and projects are documented where feasible. Training is given to all members of staff with consideration given to ensuring more than one member of staff is trained in a particular area to provide cover during staff sickness or holiday. Formal notice periods are written into employee contracts to ensure a smooth handover when/if a member of staff is in the process of leaving the council.	Town Clerk	Existing procedure adequate
3	**Councillors lack relevant skills or commitment** The Council is unable to achieve its purpose. Poor decision making.	4	1	4 (L)	Councillors' skills are reviewed upon election. Appointments within the Council are made drawing upon Councillor's individual strengths	1. Town Clerk 2. Members	Existing procedure adequate

	Risk Factor	Impact	Likelihood	Risk Rating	Management/Control	Owner	status
4	**Conflicts of interest** Decisions may not be based upon relevant considerations. Pursuit of personal agenda. Impact on reputation	4	2	8 (M)	The Standing Orders provide for instances when there is a conflict of interest. Councillors are asked to declare any conflict or interests relevant to Agenda items at the beginning of each meeting. Such councillors do not partake in the ultimate decision. Records of members' interests are kept and are publicly available.	1. Town Clerk 2. Members	Existing procedure adequate Reviewed annually
5	**Lack of direction, strategy and forward planning** The Council drifts with no clear objectives, priorities or plans.	5	2	10 (M)	The Council has a strategy which sets out the key aims, objectives and policies. A list of current matters and priorities are considered at each Finance & General Purposes Committee meeting. These are also reviewed following the election of a new council. Financial and operational performance is monitored by the Officers and reported at relevant Committee or Sub Committee meetings which are then subsequently reviewed at Council meetings held on a regular basis throughout the year. Relevant qualified staff are in post. A Blue Skies Day (review of plans) is normally held at a minimum of two yearly intervals .	1. Town Clerk 2. RFO	Existing procedure adequate Reviewed annually

Operational risks

	Risk Factor	Impact	Likelihood	Risk Rating	Management/Control	Owner	status
6	**Disaster Recovery and planning** Computer system failures or loss of electronic data Loss of paper documents. Destruction of property, equipment, records through fire, flood or similar damage	4	3	12 (M)	All data on the servers are backed up on a cloud base on a daily basis. Two servers are maintained, so that if one fails the Council can continue to function using the operational server during repair. A disaster recovery plan is in place for such an eventuality. Ongoing review of electronic archiving options for paper Adequate insurance cover is in place.	Town Clerk	Existing procedure adequate Ongoing review
7	**Best Value Accountability** Dependency on key suppliers Lack of competitive pricing/quotes Work awarded incorrectly	3	2	6 (L)	STC operates under Financial Regulations relevant for its sector and set down by statute. Competitive tendering is used for all large contracts. At least 3 independent quotations are sought for all contracts undertaken. Alternative suppliers are regularly reviewed to ensure goods and services supplied are competitively priced.	Managers	Existing procedure adequate
8	**Health and Safety** Risk of staff injury Risk of injury to the public	3	2	6 (L)	Annual Health and Safety inspections are carried out by qualified inspectors who provide written reports with prioritised action plans. Any recommendations are discussed and implemented where appropriate. The recommendations include advice relating to appropriate training for Council staff. An external Health and Safety advisory service is employed on all matters, this includes an indemnity.	1. Town Clerk 2. Managers	Existing procedure adequate

	Risk Factor	Impact	Likelihood	Risk Rating	Management/Control	Owner	status
					Risk assessment of events is undertaken as per policy. Parks and play area equipment are inspected as part of an annual maintenance programme and remedial work is budgeted for within the precept.		
9	**Employment issues** Employment disputes. Claims for unfair dismissal. Inadequate staff training. Child protection issues.	3	1	3 (L)	An external employer advisory service is used to advise on all employer related matters, this also provides an indemnity. All staff are offered training specific to their needs and this is also assessed annually at staff appraisals. All staff have been made aware of the Council's Child Protection Policy, and the contents of the Employee Handbook and Health and Safety Policy.	1. Town Clerk 2. Deputy Town Clerk	Existing procedure adequate
10	**Information Technology** Systems fail to meet operational need. Failure to innovate or update systems.	3	1	3 (L)	General IT support is contracted out to a third party, who advise with respect to server capacity and necessary upgrades. Licences are renewed annually and kept up to date. Computers are updated and replaced as required. All data protection laws are complied with.	1. Town Clerk 2. Deputy Town Clerk	Existing procedure adequate
11	**Security of assets** Loss or damage/theft of assets.	3	3	9 (M)	A central fixed asset register is maintained. Suitable security arrangements are in place for the Council's assets Safe custody arrangements for title documents and land registration are in place, normally at the bank or lawyers. Adequate insurance cover is in place and annually reviewed.	RFO Town Clerk	Existing procedure adequate Annually reviewed
12	**Lack of Service provision -** Customer satisfaction Loss of fee income. Negligence claims. Reputational risks.	2	3	6 (L)	Council operates a complaints procedure that is followed should a complaint be received. All complaints are taken seriously, fully investigated and attempts made to bring about a satisfactory resolution	Town Clerk	Existing procedure adequate
13	**Procedural and systems documentation**	2	2	4 (L)	All policies and procedures are adequately documented and staff are made aware of them. Policies and	Town Clerk	Existing procedure adequate

	Risk Factor	Impact	Likelihood	Risk Rating	Management/Control	Owner	status
	Lack of awareness of procedures and policies. Actions taken without proper authority				procedures are reviewed and presented to Finance & General Purposes Committee. The Council uses the services of an independent internal auditor to review the systems and procedures in place to ensure they are fit for purpose.		
14	**Project development** Not compatible with original object or plan. Funding and financial viability in question. Financial and time over-runs	2	2	4 (L)	Projects are continually appraised to ensure compliance with original objective and plan. Actual costs are compared to budget and reported to Council at regular meetings. Funding is constantly under review. External grants/funding are sought to cover any budgeted shortfalls to ensure the continued viability of a project. Where a risk of funding shortfalls for a capital project is identified, cashflow projections are made and alternative solutions considered, including the potential for back-up borrowing arrangements investigated if considered appropriate.	Town Clerk	Existing procedure adequate
15	**Capacity and use of resources including fixed assets** Under-utilised or lack of building/office space. Obsolete plant and equipment being used impacting operational performance. Spare capacity not being utilised.	2	2	4 (L)	A rolling capital and maintenance work programme is in operation to ensure that assets are replaced or repaired as required. Managers review their department's fixed assets at least annually and any unutilised fixed assets are transferred to other departments as appropriate The future of the Council's assets and operational facilities are normally discussed at biennial Blue Skies Days	RFO	Existing procedure adequate

Financial risks

	Risk Factor	Impact	Likelihood	Risk Rating	Management/Control	Owner	status
16	**Precept** Inadequacy Requirements not submitted to District Council Amount received late	4	1	4 (L)	Precept setting is an annual agenda item. RFO examines the actual financial accounts along with the projected year end accounts. The Council considers expenditure requirements for the following financial year along with expected income. The RFO recommends a draft precept amount which is reviewed and approved by Council only after it is deemed fit for the objectives and responsibilities for the financial year ahead. The precept is advertised on the agenda and members of the public are invited to attend the meeting. Town clerk submits the approved precept figure to the District Council in writing immediately after it is agreed by Council. Precept request dates are also communicated at the same time. Precept is confirmed by minute when received	RFO	Existing procedure adequate
17	**Financial Reporting** Insufficient	4	1	4 (L)	Management accounts are submitted at each committee meeting with details of receipts and payment	RFO	Existing procedure adequate
18	**Budgetary control** Budgets are not realistic Spending exceeds budgets Slack built into budget Lack of substantial review	3	2	6 (L)	Annual budgets are usually prepared in discussion with departmental managers and approved at Finance and General Purposes Committee in January from which the following year's precept is agreed. The Council operates an accounting software package that produces monthly management accounts with comparison of actual to budget. These are presented to the Finance and General Purposes Committee regularly throughout the year. All significant variances are investigated and reported. The management accounts are distributed to departmental managers each month for comment.	RFO	Existing procedure adequate

	Risk Factor	Impact	Likelihood	Risk Rating	Management/Control	Owner	status
19	**Pension Commitments** The Council's duty to fund any shortfall in the Local Government Pension Scheme cannot be met.	3	3	9 (M)	The Council's exposure to any shortfall in the Local Government Pension Scheme has been limited by the withdrawal from the Scheme for any new employees. Precept includes additional contributions required in line with actuarial valuation. Funding shortfall continues to be monitored. The Council meets its statutory requirements for auto enrolment.	RFO	Existing procedure adequate
20	**Dependency on income sources** Impact on finances if Council Band D tax base is reduced.	3	1	3 (L)	Changes in legislation can have an impact on the Council's finances. The Council's policy of maintaining reserves at a level of the equivalent of 6 months of the precept means that a cushion of funds is available to allow time to investigate other possible funding streams if necessary and be able to act in an agile manner should opportunities arise for the local community. External grants/funding are sought wherever possible and the Council has a good track record of success in its grant applications.	RFO	Existing procedure adequate
21	**Bank accounts and Banking** Inadequate checks Banking errors Loss Charges	3	1	3 (L)	Financial Regulations set out requirements for bank accounts and banking. All bank accounts are reconciled on a monthly basis by the finance department. The reconciliations are reviewed by both the Responsible Finance Officer and the Town Clerk. The bank account balances are submitted to the Finance and General Purposes Committee on a regular basis for approval. The opening of any new bank account requires the approval of the Finance and General Purposes Committee. Account balances and transactions are reviewed by internal and external auditors.	RFO	Existing procedure adequate

	Risk Factor	Impact	Likelihood	Risk Rating	Management/Control	Owner	status
22	**Payroll** Staff are paid at incorrect rates. Fictitious employees are added to the payroll	2	2	4 (L)	Policy laid out in staff handbook as approved by the Personnel Committee. All payroll payments are handled by the finance department. Sage payroll software is used to process the payroll. Timesheets are completed by all part time staff and are authorised by the departmental manager before onward submission to the finance department. All timesheets are approved by either the Town Clerk or Deputy Town Clerk. Sage payroll produces a number of reports, these and copy payslips are reviewed by the Responsible Finance Officer each month on a random basis. The Council maintains a separate payroll bank account through which all payments are processed. All payments are authorised by two Councillors one of whom is the chair or vice chair of committee. Payroll processes are also reviewed periodically by the internal auditor.	RFO	Existing procedure adequate
23	**Ordering procedures** Payment made for goods not ordered. Goods or services ordered which are not authorised.	4	1	4 (L)	The Financial Regulations deal with the ordering processes and set the limits for when the Council is required to obtain competitive bids. Managers of departments are authorised to order goods and services within the limits of departmental or capital budgets. Some members of staff have delegated authority to place orders for specific supplies (e.g. stationery). Each departmental manager has a sequentially numbered purchase order book. All delivered goods are checked and signed against delivery note. All invoices are signed by the departmental manager and two officers including the RFO before the payment is processed. Delivery notes are matched and attached to the purchase order and invoice. Invoices over £5,000 are approved by two Councillors prior to processing for payment.	RFO	Existing procedure adequate

	Risk Factor	Impact	Likelihood	Risk Rating	Management/Control	Owner	status
24	**Fraud and misrepresentation** Understating income Inflating expenditure Inadequate internal financial controls and procedures	4	1	4 (L)	All known income are captured on the accounting package and accounting records as communicated to Finance. Expected income is noted in minutes and communicated to the Finance and General Purposes Committee. A grant register is maintained which details grant applications, payment date and other relevant information. Internal Control procedures are covered within the Financial Regulations which are reviewed and updated on an annual basis. The Responsible Finance Officer oversees the financial systems and procedures. An independent internal auditor reviews transactions and the Council's internal procedures at least 3 times per financial year. There is a defined system of budgetary control, regular management reporting including variance analysis.	RFO	Existing procedure adequate
25	**Compliance with donor imposed restrictions** Grants or donation funds received are applied outside the restrictions. Non-compliance resulting in repayment of the funds. Future relationship with donor damaged Potential regulatory action against the Council.	2	2	4 (L)	Controls are in place to ensure that any restricted funds received are identified upon receipt and separately accounted for. Controls are also in place to ensure the funds are only used for their intended purpose. Regular contact with the donor is maintained to update them on how the grant or donation is spent. The Town Clerk and the Responsible Finance Officer ensure all the terms and conditions of the funding are met.	1. RFO 2. Town Clerk	Existing procedure adequate

	Risk Factor	Impact	Likelihood	Risk Rating	Management/Control	Owner	status
26	**Cash handling** Sales income in the form of cash and cheques received direct to the department either misappropriated or not recorded properly	2	2	4 (L)	Financial Regulations set out requirements and adequate cash handling procedures are in place specific to the relevant department. Daily takings are banked on a regular basis into the Town Council's general bank account by a member of staff from the department or brought to the finance department to bank on their behalf. All cash banking are reconciled by the finance department to the bank statements in accordance with the Financial Regulations.	RFO	Existing procedure adequate
27	**Petty Cash** Money is stolen or cash receipts not recorded properly	3	2	6 (L)	Petty cash and expenses claims are only given against specific agreed receipts. All cash is held in a locked container in a locked cupboard/safe under the supervision of the departmental manager. Petty Cash is reconciled against the float by the departmental manager. Reimbursement of the petty cash is undertaken by the finance department upon receipt of satisfactory reconciliation and supporting receipts which in turn is authorised per financial regulations. A summary of petty cash expenditure is reconciled monthly and submitted to the Finance and General Purposes Committee on a regular basis for approval	RFO	Existing procedure adequate
28	**Stock losses** Protection of physical stocks and stock losses	2	2	4 (L)	A stock rotation policy is in place under the responsibility of the relevant manager. Levels of stock held are minimal. Stocks of consumables (stationery, cleaning materials etc.) are kept in designated areas under the responsibility of the relevant manager. Stock expenditure and income are included in monthly management accounts and unusual fluctuations in profit margins would be identified in finance reports reviewed at Finance & General Purposes Committee Meetings.	RFO	Existing procedure adequate

	Risk Factor	Impact	Likelihood	Risk Rating	Management/Control	Owner	status
29	**Credit Control** Credit is given to customers whose credit rating has not been checked. Too much credit is given to a customer. Customers who have not complied with the Council's payment terms are allowed to continue incurring more debt.	2	2	4 (L)	For regular users of the Council's facilities a 30 day payment term is in force. If problems arise, the customer is contacted by the departmental manager in the first instance and then the finance department, and an attempt made to resolve the problem by mutual agreement. In extreme circumstances, credit terms are suspended and customers are then required to pay in advance. Exceptions to the above relate to tenants of the Council's residential properties, where any new lettings are undertaken by a local letting agency who vet potential tenants on the Council's behalf. Rental income is usually paid for in advance. For all new hirers of the community centre, payment in advance is required and a refundable damage deposit is taken when deemed necessary Sports and leisure course fees for regular bookings are invoiced termly in advance. Any bad debts are reported to the Finance and General Purposes Committee promptly in accordance with the Financial Regulations.	RFO	Existing procedure adequate
30	**Investment of Surplus funds** Investment in areas of unacceptably high level of risk. Investing in areas not permitted by statute. Commercial failure of deposit taking institution resulting in loss of deposited funds.	2	1	2 (L)	The investment strategy is reviewed on an annual basis by the Finance and General Purposes Committee to limit the Council's exposure to any high level risk. The Council uses Credit Ratings and other market intelligence to access the credit quality of any potential counterparty. The Council sets limits as to the minimum level of credit rating that will be acceptable as part of the Investment Strategy. Liquidity is managed such that investment durations are set in accord with cash flow needs All investment deposits are undertaken for a fixed-term which determines interest rate and duration at the time the transaction is being considered	RFO	Existing procedure adequate

	Risk Factor	Impact	Likelihood	Risk Rating	Management/Control	Owner	status
31	**Reserves policies** Lack of funds to respond to new needs or requirements. Inability to meet commitments or planned objectives.	4	1	4 (L)	A general contingency fund forms part of the annual budget to cope with any unexpected costs arising. Earmarked reserves are being maintained and added to on an annual basis where future known expenditure is expected. General reserves are being maintained in accordance with External Auditors recommendations.	RFO	Existing procedure adequate
32	**Borrowing** Inability to meet repayment schedule. Breaching regulatory requirements.	1	1	1 (L)	The Council currently has no borrowings. Any future requirement to borrow funds must be carried out in accordance with the Finance Regulations and be approved by the Finance & General Purposes Committee in advance. Ministry of Housing, Communities and local governments (MHCLG) approval is also required prior to proceeding.	RFO	Existing procedure adequate
33	**Asset management** Misappropriation of Council assets.	1	2	2 (L)	The Council maintains a fixed asset register held centrally. The departmental managers are provided with an asset schedule annually for review and updating. All capital items purchased are only purchased in accordance with the Financial Regulations. All assets are insured under the Council's general insurance policy.	RFO	Existing procedure adequate
34	**Insurance** Inadequate cover Excessive cost Compliance	3	1	3 (L)	Annual review of all insurance requirements prior to renewing the policy. This ensures adequacy. Property asset values are updated every 5 years via a valuation and maintenance review carried out by a qualified surveyor. Changes are communicated to the Insurers as required. Quotations are sought tri-annually from other insurer providers to ensure competitiveness. Public and Employer liability and Fidelity Guarantee cover are all reviewed and deemed appropriate for the Council's needs.	RFO	Existing procedure adequate

Environmental or external factors

	Risk Factor	Impact	Likelihood	Risk Rating	Management/Control	Owner	status
35	**Government Policy** Any changes in legislation on local authority activities could adversely impact the Council.	4	4	16 (H)	All proposed legal and regulatory changes affecting local authorities are monitored and reviewed by the Council. Membership to NALC and KALC ensures the Council is fully informed of any proposed future regulatory changes.	RFO	Existing procedure adequate
36	**Public Perception** Adverse publicity and the impact on the services and facilities offered to the public.	3	2	6 (L)	The Council has a good working relationship with the local media to ensure that the public are informed of any future projects or events. All agendas and minutes to Council meetings are available to the public to review. The Council promotes full disclosure and transparency. All meetings of the Council and its sub-committees are recorded and the Council supports the rights of the public and press to attend and record such meetings subject to the Council's protocol being followed. Written records of decisions delegated to an officer relating to the granting of a permission or license, affecting the rights of an individual or awarding a contract or incurring material expenditure are made available for viewing by the public and retained by the Council for 6 years	Town Clerk	Existing procedure adequate

Compliance risk (law and regulation)

	Risk Factor	Impact	Likelihood	Risk Rating	Management/Control	Owner	status
37	**Compliance with legislation and regulations** Loss of licence to undertake particular activity. Loss of reputation through qualified audit reports Penalties or fines from regulators or HMRC due to non-compliance. Employee or consumer action for negligence.	4	1	4 (L)	All key legal and regulatory requirements are identified. Responsibility for ensuring key compliance procedures are followed are allocated to relevant members of staff. Any compliance reports from regulators are obtained and reviewed and any recommendations for improvement discussed and implemented. Internal and external auditors review the Council's compliance with financial and governance regulatory requirements. External/professional advice always sought where deemed appropriate. Expert VAT advice is sought from SLCC where appropriate. STC employs the services of Ellis Whittam as both HR and Health & Safety consultants to assist with mitigating risks. GDPR requirements monitored and insurance cover in place	1. Town Clerk 2. RFO	Existing procedure adequate
38	**Freedom of Information Act** Policy Provision of information	3	3	9 (L)	Council adheres to model publication scheme for Local Authorities. The Town Clerk is made aware of requests for information and manages the process of responding including making the decision about payment of a fee.	Town Clerk	Existing procedure adequate
39	**Data Protection**	4	3	12 (M)	The Council is registered with the Data Protection Agency. GDPR (General Data Protection Regulation) compliant as at May 2018. External DPO was appointed to monitor compliance	Town Clerk	Existing procedure adequate
40	**Annual Return** Failure to submit within time limits	4	1	4 (L)	Set as an annual meeting item. Processes are aligned to ensure compliance including applying for extensions as required. Internal Audit visit is scheduled annually in April/May ready for a Finance and General Purposes committee meeting and Council meeting to sign off the annual return.	RFO	

Sevenoaks Town council

INVESTMENT STRATEGY, POLICY AND RISK MANAGEMENT 2019/20

1. Introduction:

- Sevenoaks Town Council (the Council) acknowledges the importance of prudently investing surplus funds held on behalf of the community.

- Statutory Powers: The Council's Investment Strategy complies with the revisions set out in:
  - the Statutory Guidance on Local Government Investments (3rd Edition) for financial years commencing 1 April 2018.
  - The Chartered Institute of Public Finance and Accountancy's (CIPFA) Treasury Management in Public Services: Code of Practice and Cross Sectoral Guidance Notes

  The current statutory Community and Local Government (CLG) Investments Guidance Note which came into force on 2 February 2018 is appended to this document.

2. Reporting, Approval, Review and Amendment

2.1. The Council is required to approve an annual Investment Strategy and Prudential Indicators so that borrowing and investments remain prudent, affordable and sustainable. The policy in line with CLG Guidance Note, will be reviewed by the Responsible Finance Officer for consideration and approval annually

2.2. The Annual Strategy for the coming financial year will be prepared by the RFO and presented for approval to the Finance and General Purposes Committee before the start of the financial year

2.3. The Council reserves the right to make variation to the Strategy at any time subject to the approval of Full Council. Any variations will be made available to the public.

2.4. Fund balances and Investment activity is to be reported at every Finance and General Purposes Committee.

3. Investment Objectives

3.1. Guidance on local government investments issued by the Department for Communities and Local Government (CLG) currently suggests that investment strategy should have regard to the informal policy: **Security – Liquidity – Yield** – in that order.

The Council's investment priorities are as follows:

- Security of reserves i.e. protecting the capital sums invested from loss,
- Liquidity of its investments i.e. ensuring that funds invested are available for expenditure when needed. Cash available from the current account should be judged as adequate to cover the Council's commitments during the period of the investment(s).
- Yield i.e. the return on investment is considered once the first two objectives are satisfied.
- All investments will be made in sterling.
- The Council will carry out quarterly cash flow forecasts to ascertain expenditure commitments for the coming financial year.

3.2. The Guidance Note makes a distinction between investments that are:
   - high security and high liquidity (specified investments); and,
   - those with potentially greater risks and lower liquidity (non-specified investments)

   The strategy should determine which categories of investment may be prudently used during the financial year and state the upper limits for the amounts which, at any time during the financial year, may be held in each category.

   A 'Specified Investment' is one which is made in sterling, is not long term (less than 12 months) not defined as capital expenditure and is
   I. placed with a body which has a high credit rating or made with the UK Government,
   II. a UK Local Authority or a parish or community council.

   Any other type of investment is considered 'Non Specified Investment' to which there can be greater risk and where professional investment advice might be required.

4. Policy

4.1. The Council's strategy requires investment in Bodies with high credit ratings i.e. ratings of UK clearing banks and building societies should be at least A- or equivalent.
4.2. The Council will only invest in 'Specified' investments as per the criteria defined above.
4.3. The Council's policy is to retain not less than 3 months estimated working capital and capital requirements in current and deposit accounts giving immediate access.
4.4. Amounts representing the balance on Revenue Reserves at the beginning of the financial year to be placed on deposit of up to one year's duration, depending on the prevailing interest rates and forecast cash flow requirements;
4.5. Other funds to be placed on deposit of up to one year's duration, depending on the prevailing interest rates and forecast cash flow requirements.
4.6. The Council policy is to invest for the best income return having regard to the Statutory Guidance and the absolute requirement to avoid a capital loss.

5. Investment Risk

5.1. Risk Management:

Limits

As a rule, not more than 40% of the funds are to be placed with any one institution, however authorised officers may use their discretion to increase this to 50%.

Categories

Funds only to be deposited or invested in the following categories of specified investments (as defined by the 2003 Act)[1]:

a) UK clearing banks or their subsidiaries, together with those former major building societies now banks;
b) The Treasury Departments of building societies which are members of BSA with assets over £2bn;
c) Non-UK financial institutions approved by the Finance and General Purposes Committee;
d) UK Government stocks;
e) UK local authority stocks or bonds;
f) The money-market management operations of a UK public body or authority[2], where the council's funds are pooled and invested on the money markets under the name of such UK public body or authority.

Monitoring of Investment Counterparties

In the case of (a) and (b) above, for investments with maturity of 6 months or less the receiving body of investment scheme should generally have a short term credit rating of not less than A2 or equivalent as indicated by Standard and Poors, Moody's Investors Services or Fitch Ratings.

For investments with maturities over 6 months, the long-term credit rating should be A- or equivalent. The Committee may take other information into account in assessing the creditworthiness (e.g. sovereign support).

In the case of (c) and (f) above, where ratings are available, such credit ratings should be equivalent to A or above, and subject to prior approval by the Finance and General Purposes Committee.

Ratings are to be monitored not less than quarterly and if the rating of any Council investment has fallen below the appropriate rating, the Council will take the earliest opportunity to withdraw the investment and re-invest the proceeds appropriately depending on the best rates of return on offer at the time.

Category (f) should include any investment via Sevenoaks District Council of deferred payment of the half-yearly precept.

5.2. Treasury Management Advice

Within the limited range of potential investments identified it is not considered necessary to engage the services of a treasury management adviser. Independent research including internet research has been considered adequate.

---

[2] For example the Public Works Loans Board, or the treasury departments of a county or district local authority.

5.3. Investment Training

The Guidance recommends that the Strategy should state the process adopted for reviewing and addressing the needs of the authority's treasury management staff for training in investment management.

5.4. Investment of money borrowed in advance of need

- The Guidance maintains that authorities must not borrow more than or in advance of their needs purely in order to profit from the investment of the extra sums borrows.

6. Investment strategy review

6.1. Specified Investments

The Council currently has 5 approved institutions, which are sufficient for it to keep within the 40-50% maximum investment limit for any one institution. Short term investments will be with any of the following, depending on the interest yield at the time of the investment.
All STC's investments currently fall within the 'specified investments' category.

Credit ratings are from all three rating agencies but Standard and Poor ratings are listed. Ratings are assessed at least on a quarterly basis. The last review listed was as at 9th of January 2018.

Name of Institution	Investment Period	Short Term Credit Rating	Long Term Credit Rating	Yield
Bank of Scotland	3 months	A1	A+	0.65%
Handelsbanken	35 Day notice	A1+	AA-	0.25%
Nationwide	Instant access	A1	A	0.45%
HSBC Business Money Manager	Instant access	A1+	AA-	0.04%

As at 1st April 2019, the Council will continue to hold its money in a current account with the NatWest bank and receive interest at the current applicable rate.

The Council has an existing account with Clydesdale (rating BBB+), which remains open with a £1 balance in case Councillors choose to invest with the bank in the future.

Owing to current projects and capital spending, funds will continue to be invested at maturities of no more than one year but predominantly three months. Quarterly cashflow predictions will be used to ensure that funds required for projects anticipated to occur in the next quarter are held at appropriate maturities.
This will be reviewed on an ongoing basis and maturities of a longer duration may be considered, if beneficial.

6.2. Consideration of alternative investments

The Council may wish to introduce additional investments as requirements change so that funds can be spread more widely in order to minimise financial risk. It should be borne in mind, however, that the wider the spread of Council funds, the more work is involved in managing them, and it would not be appropriate to continue to increase the number of approved funds indefinitely.
Consideration may be given to unspecified investments, CCLA funds and investing through a broker.

CCLA Funds

Public Sector Deposit Fund

It is an FCA regulated qualified money market fund with an AAA Fitch rating. The fund is instant access (although access does involve the selling of shares) with interest paid at the end of each month. It invests in deposits with a range of highly rated UK and non-UK financial institutions, thereby spreading the investment risk. However, institutions in which the fund invests may not comply with the Council's own investment strategy. The amount placed with F1+ institutions was 33.52% as at December 2018.
It offered a dividend yield of 0.63% on a one-year deposit as at December 2018.

The value of units and the income from them can fall as well as rise and an investor may not get back the full amount invested. Given the unpredictability and uncertainties surrounding the underlying shares, the Council has historically chosen not to use this type of investment. The CCLA public sector deposit fund was previously considered by the F&GP Committee but rejected in line with the policy which prioritises the security of investments.

Local Authorities Property Fund

Aims to provide investors with a high level of income and long-term capital appreciation. Fund invests in UK commercial properties. Capital growth is achieved while property prices continue to increase – but fund values would decrease in the event that property prices fall (e.g. in the event of a significant rise in interest rates).

It offered a dividend yield of 3.18% at the end of December 2018.

The investment is regarded as for the long term. Councillors should bear in mind the Council's current investment strategy which has an absolute requirement to avoid capital loss.

Investments through a broker

Investing through a broker would allow access to building society and money market funds which may not be accessible directly. Brokers furnish an introduction to available funds, and provide information and facilitate the administration of opening accounts. No funds are provided to them, and there are no charges associated with their services – they charge the borrower.

Minimum investments are generally £1m for money market funds, but building societies will accept investments down to £500,000. While this would not be appropriate in normal circumstances for STC, information may be sought should the opportunity arise.

Sevenoaks Town Council

Reserves Policy 2019/20

Background

Sevenoaks Town Council (STC) is required, under statute, to maintain adequate financial reserves in order to meet the needs of the organisation. Section 50 of the Local Government Finance Act 1992 requires local precepting authorities to have regard to the level of reserves needed for meeting estimated future expenditure when calculating the budget requirement. However, there is no specified minimum or maximum level of reserves that an authority should hold.

In an Audit Commission document 'Interpreting the accounts' published in September 2014, the Audit Commission defined the useable reserves of a council as 'the money it is retaining to fund future spending commitments and to meet unpredictable variations in spending'. The Commission defined useable reserves as including:

- the balance of the council's general fund;
- earmarked general fund reserves; and
- useable capital receipts.

With regard to the levels of reserves which a council decides to hold, the Commission states that the following issues should be considered:

Elected members are responsible for ensuring that their council's reserves are appropriate for local circumstances, and are accountable to taxpayers for the decisions they make.'

'Councils face ongoing financial challenges as they adapt to deliver services at lower cost in response to rising demand, in some cases, and reductions in funding. As we have reported previously), the cost and risks associated with service transformation, and uncertainty about future funding, have resulted in some councils increasing reserves, while others have been using reserves to make up shortfalls between their funding and spending plans.
All councils should continue to ensure that their reserves remain adequate for planned future needs and contingencies without placing undue constraints on current expenditure. Councils with very high levels of reserves relative to their spending should review the purposes for which these are held to ensure they are still required. The purposes for holding reserves, particularly where these are increasing, should be clearly communicated through the annual accounts.'

Sevenoaks Town Council

Reserves Policy 2019/20

Sevenoaks Town Council Policy

The current policy of Sevenoaks Town Council is to work towards a general reserve fund equal to at least 6 months of the current precept.
Any decision to set up reserves or spend from reserves must be made by Council
Reserves must not be held for on-going expenditure because this would be unsustainable.
To the extent that reserves are used to meet short term funding gaps, the aim should be to replenish in the following year or as soon as possible thereafter
Earmarked reserves that have been used to meet specific liability would not need to be replenished having served the purpose for which they were established.
Reviewing the Council's Financial Risk Assessment forms part of the budgeting and year end accounting procedures and identifies planned expenditure (and an allocation for contingency towards unplanned expenditure) thereby indicating the appropriate level of Reserves required for the coming financial year.

General reserves fund

The general reserves are funds which do not have any restrictions as to their use. These reserves cushion the impact of uneven cashflows, offset budget requirements (if necessary), fund short-term financial risks (see below), and unexpected or exceptional events. The reserve also enables the Town Council to act in an agile manner as opportunities occur.
The primary means of building general reserves will be through an allocation from the annual budget. This will be in addition to any amounts needed to replenish reserves that have been used up in the previous year.

Earmarked reserves

Earmarked reserves are created and held for specific ring-fenced purposes or to help smooth out medium and long term financial risks and spending plans.
They can also be held as carry forward of underspend. As is the case where the Council commits expenditure to specific projects but is unable to spend the budget in the year.
Reserves in this instance are used as a mechanism to carry forward budgeted resources e.g. Rolling Capital Projects, Youth activities reserves, Markets, STP.

Consideration of Short-term Financial Risks

In order to assess the adequacy of the general reserve, the Council must take account of the strategic, operational and financial risks faced. The level of the reserve for the forthcoming year must be based upon a risk assessment of the Council's income and expenditure and take into account any contingencies that may be required.

Sevenoaks Town Council

Reserves Policy 2019/20

The short-term risks that the Town Council faces, with particular reference to its current plans include:

Lower than expected income

- Grant income - In previous years the net expenditure of the Town Council has been slightly lower than the precept, with the result that the Council has been able to boost the level of the general reserve fund. Since net expenditure is stated after deducting revenue grants received from third parties, the savings partly reflect unbudgeted grant. Conversely if budgeted grant income were not received for any reason then a surplus of net expenditure over precept could result, with the balance being funded by the general reserves fund.
- Other income - the revenue estimates forming the basis of the precept includes predicted income from a range of sources, such as cemetery income, letting and hiring income, new facilities such as Bat & Ball station café and room hires. It is difficult to predict with accuracy (particularly, for new venues such as the Bat & Ball station). If income received were to fall below the budgeted level, then the balance could be funded from general reserves.

Higher than expected costs

Due to:

- Inflation increases;
- capital overspend. The general reserves fund can be used to fund capital costs as well as to cover short term revenue funding requirements. It would therefore cover any unexpected costs associated with the Council's Community Investment Plan in the unlikely event that alternative sources of funding do not meet requirements or that the timing of receipts do not match expenditure.
- uninsured events which are not adequately provided for such as major streetlighting repairs, conversion, replacement and removal on certain streets;
- unexpected professional fees (although these will be mainly charged against the capital receipts fund);
- increased costs of running properties and facilities. For example, under the Council's current capital commitments, any excess running costs for new facilities that cannot be funded out of the precept or grants will be charged against revenue reserves;
- shortage of staff resources. The costs of additional staff recruited to cope with increased workload could be treated as capital transaction costs insofar as they are deemed to relate to additional work created by significant capital plans, otherwise additional costs not covered by the precept would be charged against revenue reserves;

Sevenoaks Town Council

Reserves Policy 2019/20

Consideration of Longer-term Financial Risks

Longer term financial risks faced by the Council include:

- Funding the Council's capital projects and the uncertainties therein;
- Funding the deficit in the Local Government Pension Scheme;
- Funding for expenditure that arises once every 2-5 years e.g elections
- Funding the repairs or replacement of assets;
- Changes to legislation e.g. uncertainties created by the income to be generated from CIL

Current Level of Financial Reserves

Council should consider the opportunity cost of holding reserves which enables it to manage unforeseen pressures against current strategic plans. It is noted that holding the required six months of the precept in general reserves is not currently possible although the policy remains unchanged. There is an adequate level of financial resources to meet ongoing revenue requirements. As at November 2018, the level of earmarked reserves was £2.7m and the level of revenue reserves was £308K. The council through careful planning has always sought alternative sources of funding for refurbishment and projects where possible. This is in addition to allocating a level of general and earmarked reserves as required for planned expenditure.

The current level of general reserves is being monitored against medium term strategic plans including 2019-20. A one-off transfer from reserves has been recommended to balance the 2019-20 budget. This is to offset the financial impact of the loss of Community Centre income once refurbishment of the centre commences in June 2019.

Sevenoaks Town Council
Nov-18

Earmarked Reserves Summary

		2018/19
		£
315	Pension Reserve	2,814
316	Rolling Cap Prog Reserve	45,684
317	Street Lighting Reserve	7,737
318	Community Centre Reserve	16,398
319	Stag winding-up Reserve	6,000
320	Planning Fees Reserve	12,500
321	Youth Activities	-
324	Contingency Reserve	55,442
325	Pension Deficit Reserve	-
340	Capital Receipts Reserve	1,734,641
360	CIL Earmarked Reserve	739,143
370	No 8 Bus Reserve	91,977
372	QH Allotment Key Reserve	4,315
506	Mayors Charity Funds	5,126
508	Street Lighting LED upgrade fund	600
		2,722,377
310	Revenue Reserve	307,792
		3,030,169

Sevenoaks Town Council

FINANCIAL REGULATIONS

These Financial Regulations were adopted by the Council for the financial year 2019/20 at its meeting held on ....

Signed by the Chairman ....

SEVENOAKS TOWN COUNCIL

FINANCIAL REGULATIONS

INDEX

1. GENERAL

1.1. These financial regulations govern the conduct of financial management by the Council and may only be amended or varied by resolution of the Council. Financial regulations are one of the Council's three governing policy documents providing procedural guidance for Members and officers. Financial regulations must be observed in conjunction with the Council's standing orders and any individual financial regulations relating to contracts.

1.2. The Council is responsible in law for ensuring that its financial management is adequate and effective and that the Council has a sound system of internal control which facilitates the effective exercise of the Council's functions, including arrangements for the management of risk.

1.3. The Council's accounting control systems must include measures:

- for the timely production of accounts;
- that provide for the safe and efficient safeguarding of public money;
- to prevent and detect inaccuracy and fraud; and
- identifying the duties of officers.

1.4. These financial regulations demonstrate how the Council meets these responsibilities and requirements.

1.5. At least once a year, prior to approving the Annual Governance Statement, the Council must review the effectiveness of its system of internal control which shall be in accordance with proper practices.

1.6. Deliberate or wilful breach of these Regulations by an employee may give rise to disciplinary proceedings.

1.7. Members of Council are expected to follow the instructions within these Regulations and not to entice employees to breach them. Failure to follow instructions within these Regulations brings the office of Councillor into disrepute.

1.8. The Responsible Financial Officer (RFO) holds a statutory office to be appointed by the Council.

1.9. The RFO;

- acts under the policy direction of the Council;
- administers the Council's financial affairs in accordance with all Acts, Regulations and proper practices;
- determines on behalf of the Council its accounting records and accounting control systems;
- ensures the accounting control systems are observed;
- maintains the accounting records of the Council up to date in accordance with proper practices;
- assists the Council to secure economy, efficiency and effectiveness in the use of its resources; and
- produces financial management information as required by the Council.

1.10. The accounting records determined by the RFO shall be sufficient to show and explain the Council's transactions and to enable the RFO to ensure that any income and expenditure account and statement of balances, or record of receipts and payments and additional information, as the case may be, or management information prepared for the Council from time to time comply with the Accounts and Audit Regulations.

1.11. The accounting records determined by the RFO shall in particular contain:

- entries from day to day of all sums of money received and expended by the Council and the matters to which the income and expenditure or receipts and payments account relate;
- a record of the assets and liabilities of the Council; and
- wherever relevant, a record of the Council's income and expenditure in relation to claims made, or to be made, for any contribution, grant or subsidy.

1.12. The accounting control systems determined by the RFO shall include:

- procedures to ensure that the financial transactions of the Council are recorded as soon as reasonably practicable and as accurately and reasonably as possible;
- procedures to enable the prevention and detection of inaccuracies and fraud and the ability to reconstruct any lost records;
- identification of the duties of officers dealing with financial transactions and division of responsibilities of those officers in relation to significant transactions;
- procedures to ensure that uncollectable amounts, including any bad debts are not submitted to the Council for approval to be written off except with the approval of the RFO and that the approvals are shown in the accounting records; and
- measures to ensure that risk is properly managed.

1.13. The Council is not empowered by these Regulations or otherwise to delegate certain specified decisions. In particular any decision regarding:

- setting the final budget or the precept (Council tax requirement);
- approving accounting statements;
- approving an annual governance statement;
- borrowing;
- writing off bad debts;
- declaring eligibility for the General Power of Competence; and
- addressing recommendations in any report from the internal or external auditors,

shall be a matter for the full Council only.

1.14. In addition, the Council must:

- determine and keep under regular review the bank mandate for all Council bank accounts;
- approve any grant or a single commitment in excess of £5,000; and
- in respect of the annual salary for any employee have regard to recommendations about annual salaries of employees made by the relevant committee in accordance with its terms of reference.

1.15. In these financial regulations, references to the Accounts and Audit Regulations or 'the regulations' shall mean the regulations issued under the provisions of section 27 of the Audit Commission Act 1998, or any superseding legislation, and then in force unless otherwise specified.

In these financial regulations the term 'proper practice' or 'proper practices' shall refer to guidance issued in *Governance and Accountability for Local Councils - a Practitioners' Guide (England)* issued by the Joint Practitioners Advisory Group

(JPAG), available from the websites of NALC and the Society for Local Council Town Clerks (SLCC).

2. ACCOUNTING AND AUDIT (INTERNAL AND EXTERNAL)

2.1. All accounting procedures and financial records of the Council shall be determined by the RFO in accordance with the Accounts and Audit Regulations, appropriate guidance and proper practices.

2.2. The RFO shall complete the annual statement of accounts, annual report, and any related documents of the Council contained in the Annual Return (as specified in proper practices) as soon as practicable after the end of the financial year and having certified the accounts shall submit them and report thereon to the Council within the timescales set by the Accounts and Audit Regulations.

2.3. The Council shall ensure that there is an adequate and effective system of internal audit of its accounting records, and of its system of internal control in accordance with proper practices. Any officer or Member of the Council shall make available such documents and records as appear to the Council to be necessary for the purpose of the audit and shall, as directed by the Council, supply the RFO, internal auditor, or external auditor with such information and explanation as the Council considers necessary for that purpose.

2.4. The internal auditor shall be appointed by and shall carry out the work in relation to internal controls required by the Council in accordance with proper practices.

2.5. The internal auditor shall:

- be competent and independent of the financial operations of the Council;
- report to Council in writing, or in person, on a regular basis with a minimum of one annual written report during each financial year;
- to demonstrate competence, objectivity and independence, be free from any actual or perceived conflicts of interest, including those arising from family relationships; and
- have no involvement in the financial decision making, management or control of the Council.

2.6. Internal or external auditors may not under any circumstances:

- perform any operational duties for the Council;
- initiate or approve accounting transactions; or
- direct the activities of any Council employee, except to the extent that such employees have been appropriately assigned to assist the internal auditor.

2.7. For the avoidance of doubt, in relation to internal audit the terms 'independent' and 'independence' shall have the same meaning as is described in proper practices.

2.8. The RFO shall make arrangements for the exercise of electors' rights in relation to the accounts including the opportunity to inspect the accounts, books, and vouchers and display or publish any notices and statements of account required by Audit Commission Act 1998, or any superseding legislation, and the Accounts and Audit Regulations.

2.9. The RFO shall, without undue delay, bring to the attention of the Finance & General Purposes Committee any correspondence or report from internal or external auditors.

3. ANNUAL ESTIMATES (BUDGET) AND FORWARD PLANNING

3.1. Each committee (in consultation with the Responsible Finance Officer) shall review its three year forecast of revenue and capital receipts and payments. Having regard to the forecast, it shall thereafter formulate and submit proposals for the following financial year to the Council not later than the end of November each year including any proposals for revising the forecast.

3.2. The RFO (in consultation with the Town Clerk) must each year, by no later than November, prepare detailed estimates of all receipts and payments including the use of reserves and all sources of funding for the following financial year in the form of a budget to be considered by the Finance & General Purposes Committee. In turn, the Committee shall consider these estimates and submit recommendations to the Council no later than the end of January each year and shall recommend the Precept to be levied for the ensuing financial year.

3.3. The Council shall consider annual budget proposals in relation to the Council's three year forecast of revenue and capital receipts and payments including recommendations for the use of reserves and sources of funding and update the forecast accordingly.

3.4. The Council shall fix the precept (Council tax requirement), and relevant basic amount of Council tax to be levied for the ensuing financial year not later than by the end of January each year. The RFO shall issue the precept to the billing authority and shall supply each Member with a copy of the approved annual budget.

3.5. The approved annual budget shall form the basis of financial control for the ensuing year.

4. BUDGETARY CONTROL AND AUTHORITY TO SPEND

4.1. Expenditure on revenue items may be authorised up to the amounts included for that class of expenditure in the approved committee budget. This authority is to be determined by:

- the Council for all items over [£5,000];
- a duly delegated committee of the Council for items over [£500]; or
- the Town Clerk, in conjunction with Chairman of Council or Chairman of the appropriate committee, for any items up to [£5000].

Such authority is to be evidenced by a minute or by an authorisation slip duly signed by the Town Clerk, and where necessary also by the appropriate Chairman.

Contracts may not be disaggregated to avoid controls imposed by these regulations.

4.2. No expenditure may be authorised that will exceed the amount provided in the revenue budget for that class of expenditure other than by resolution of the Council, or duly delegated committee. During the budget year and with the approval of Council having considered fully the implications for public services, unspent and available amounts may be moved to other budget headings or to an earmarked reserve as appropriate ('virement').

4.3. Unspent provisions in the revenue or capital budgets for completed projects shall not be carried forward to a subsequent year.

4.4. The salary budgets are to be reviewed at least annually in November for the following financial year and such review shall be evidenced by a hard copy schedule signed by the Town Clerk and the Chairman of Council or relevant committee. The RFO will inform committees of any changes impacting on their budget requirement for the coming year in good time.

4.5. In cases of extreme risk to the delivery of Council services, the Town Clerk may authorise revenue expenditure on behalf of the Council which in the Town Clerk's judgement it is necessary to carry out. Such expenditure includes repair, replacement or other work, whether or not there is any budgetary provision for the expenditure, subject to a limit of [£5,000]. The Town Clerk shall report such action to the chairman as soon as possible and to the Council as soon as practicable thereafter.

4.6. For delegated decisions exceeding £5,000, or decisions where the effect is to grant a permission or license or affect the right of an individual, written records of the date, decision, alternative options considered, and associated background papers are retained in a file available to the public for 6 years.

4.7. No expenditure shall be authorised in relation to any capital project and no contract entered into or tender accepted involving capital expenditure unless the Council is satisfied that the necessary funds are available and the requisite borrowing approval has been obtained. A proposal to incur expenditure, which is not included in the budget or is in excess of the budget, shall be promptly drawn to the attention of the Finance and General Purposes Committee for approval. Following approval, this may be funded from existing reserves and if deemed appropriate, added to any future Precept.

4.8. All capital works shall be administered in accordance with the Council's standing orders and financial regulations relating to contracts.

4.9. The RFO shall regularly provide the Council with a statement of receipts and payments to date under each head of the budgets, comparing actual expenditure to the appropriate date against that planned as shown in the budget. These statements are to be prepared at least at the end of each financial quarter and shall show explanations of material variances. For this purpose "material" shall be in excess of [£100] or [15%] of the budget.

4.10. Changes in earmarked reserves shall be approved by Council as part of the budgetary control process.

5. BANKING ARRANGEMENTS AND AUTHORISATION OF PAYMENTS

5.1. The Council's banking arrangements, including the bank mandate, shall be made by the RFO and approved by the Council; banking arrangements may not be delegated to a committee. All accounts will be clearly identified with Sevenoaks Town Council as part of the title. Arrangement shall be regularly reviewed for safety and efficiency.

5.2. The RFO shall be authorised to maintain bank accounts with financial institutions that have been approved by the Finance and General Purposes Committee and that he/she considers necessary for the Council's financial administration. No account may be opened or closed without the prior approval of the Finance and General Purposes Committee and the Town Clerk.

5.3. No monies shall be paid out of or transferred to or from any account without the authority of the Town Clerk, his/her authorised Deputy or the Responsible Finance Officer.

5.4. All bank payment instructions shall be ordered and issued only on the authority of the Town Clerk, his/her designated Deputy or the Responsible Finance Officer and only when they are satisfied that the appropriate checks per below have been satisfactorily carried out.

- All bank payment instructions shall show a designated space for two signatories authorised by the Finance and General Purposes Committee.
- All cheques shall be issued in sequential order and not more than two books of cheques per account shall be in use at any one time.
- All cheques/cash received shall be banked at the earliest opportunity and at the very least within 5 working days of receipt.
- A register of cheques/cash received shall be maintained at the point of receipt by a Member of the Finance team and compared to the paying in book by a different Member of the Finance team on a regular basis.
- Bank reconciliations shall be performed promptly on a monthly basis and reviewed by the Responsible Finance Officer and Town Clerk.

5.5. All invoices for payment shall be examined, verified and certified by the RFO to confirm that the work, goods or services to which each invoice relates has been received, carried out, examined and represents expenditure previously approved by the Council.

5.6. The RFO shall examine invoices for arithmetical accuracy and analyse them to the appropriate expenditure heading. The RFO shall take all steps to pay all invoices submitted, and which are in order, by the next available Council [or Finance & General Purposes Committee] meeting.

5.7. For each financial year the Town Clerk and RFO shall draw up a list of due payments which arise on a regular basis as the result of a continuing contract, statutory duty, or obligation (such as but not exclusively) Salaries, PAYE and NI, Superannuation Fund and regular maintenance contracts and the like for which Council [,or a duly authorised committee,] may authorise payment for the year provided that the requirements of regulation 4.1 (Budgetary Controls) are adhered to, provided also that a list of such payments shall be submitted to the next appropriate meeting of Council [or Finance & General Purposes Committee].

5.8. A record of regular payments made under 5.7 above shall be drawn up and be signed by two Members on each and every occasion when payment is authorised - thus controlling the risk of duplicated payments being authorised and / or made.

5.9. In respect of grants a duly authorised committee shall approve expenditure within any limits set by Council and in accordance with any policy statement approved by Council. Any Revenue or Capital Grant in excess of £5,000 shall before payment, be subject to ratification by resolution of the Council.

5.10. Members are subject to the Code of Conduct that has been adopted by the Council and shall comply with the Code and Standing Orders when a decision to authorise or instruct payment is made in respect of a matter in which they have a disclosable pecuniary or other interest, unless a dispensation has been granted.

5.11. The Council will aim to rotate the duties of Members in these Regulations so that onerous duties are shared out as evenly as possible over time.

6. INSTRUCTIONS FOR THE MAKING OF PAYMENTS

6.1. The Council will make safe and efficient arrangements for the making of its payments. All payments shall be effected by cheque or other instructions to the Council's bankers, or otherwise, in accordance with these regulations

6.2. Following authorisation under Financial Regulation 5 above, the Council, a duly delegated committee or, if so delegated, the Town Clerk or RFO shall give instruction that a payment shall be made.

For all payments other than petty cash:

- All invoices must be authorised by two Members of the Council
- two bank signatories must review the supporting documentation and sign/initial the invoices to evidence their review prior to payment.
- Invoices for £5,000 or more must additionally be authorised prior to payment by at least one Member of the Council.
- Invoices below 5,000 may be authorised post payment by two Members of the Council

6.3. All invoice claims and accounts for payment shall be examined, verified and certified by the RFO with a counter signature from a Manager when applicable.

6.4. Before certifying the invoice, the RFO and the applicable Manager shall satisfy him/herself that:

a. the work, goods or services to which the account relates have been received, carried out, examined and approved.
b. The prices, extensions, calculations, trade discounts, other allowances, credits and tax are correct.
c. The relevant expenditure has been properly incurred and is within the relevant estimated provisions.
d. The account has not been previously passed for payment and is a proper liability of the Council.

6.5. Certification of an invoice shall imply that the above mentioned checks have been applied to the satisfaction of the certifying Officer and Manager, that the Standing Orders with regard to contracts have been complied with in full and that the expenditure was necessary for the purpose of the expenditure heading thereon.

6.6. Duly certified invoice shall be passed to the Finance Department who shall examine them in relation to arithmetical accuracy and authorisation, and shall code them to the appropriate expenditure heading, if not already done so by the certifying Officer or Manager.

6.7. The Finance team will take all possible steps to settle invoices submitted, and which are in order, within the period stipulated in the suppliers' terms of trade and wherever a discount is offered for prompt or early settlement, he/she shall ensure that the discount is taken.

6.8. Approval of payments by cheque must be evidenced by two bank signatories initialling the cheque stubs. Approval of BACS/internet payments shall be evidenced by two bank signatories initialling computer-generated payments listings.

A Member who is a bank signatory, having a connection by virtue of family or business relationships with the beneficiary of a payment, should not, under normal circumstances, be a signatory to the payment in question.

6.9. Payment for utility supplies (energy, telephone and water), any National Non-Domestic Rates and any other main service providers may be made by variable Direct Debit provided that the instructions are signed by two bank signatories and reported to the Finance and General Purposes Committee on the Schedule of payments referred to in Regulation 5. The approval of the use of a variable direct debit shall be renewed by resolution of the Council at least every two years.

6.10. If thought appropriate by the Responsible Finance Officer, payment for certain items may be made by Banker's Standing Order provided that the instructions are signed by two bank signatories and reported to the Finance and General Purposes Committee on the Schedule of payments referred to in Regulation 5.15. All Standing Orders are to be reviewed and reapproved at least every 2 years.

6.11. The final authorisation for internet payments shall be made by any two Officers on the bank mandate to include the Town Clerk, Deputy Town Clerk or Responsible Finance Officer.

6.12. Changes to account details for suppliers, which are used for internet banking may only be changed on written hard copy notification by the supplier and must be retained as supporting evidence. A programme of regular checks of standing data with suppliers will be followed.

6.13. Any corporate credit card account opened by the Council will be specifically restricted to use by the Town Clerk, his/her Deputy or the Responsible Finance Officer and shall be subject to automatic payment in full at each month end. Other Members of the Finance team will have access to the corporate credit card for making payments on line or over the telephone but only upon instructions from either the Town Clerk, his/her Deputy or the Responsible Finance Officer. Officers' personal credit or debit card should not be used. Continuous payment authorities whereby regular payments are charged to the corporate credit card may be established where required (e.g. for mobile phone/iPad/Adobe software contracts) provided that the authorities are approved by two bank signatories and reported to the Finance and General Purposes Committee on the Schedule of payments referred to in Regulation 5.

6.14. A Schedule summarising all the payments made shall be prepared by the Finance team and reviewed by the Responsible Finance Officer each month and presented at the next available Finance and General Purposes Committee meeting for formal approval and authorisation.

6.15. Cards and card readers for the purposes of internet banking payments shall be PIN and password protected and kept in the safe when not in use. Passwords shall be changed regularly. No employee, bank signatory or Councillor shall disclose any personal identification number (PIN) or other password relevant to the working of the Council or its bank accounts to any person not authorised in writing by the Council or Finance and General Purposes Committee. Access to any internet banking accounts will be directly to the access page, and not through a search engine or email link. Remembered or saved passwords facilities should not be used on any computer.

6.16. No employee or Councillor shall disclose any PIN or password, relevant to the working of the Council or its bank accounts, to any person not authorised in writing by the Council or a duly delegated committee.

6.17. Regular back-up copies of the records on any computer shall be made and shall be stored securely away from the computer in question, and preferably off site.

6.18. The Council, and any Members using computers for the Council's financial business, shall ensure that anti-virus, anti-spyware and firewall software with automatic updates, together with a high level of security, is used.

6.19. Where internet banking arrangements are made with any bank, the RFO shall be appointed as the Service Administrator. The bank mandate approved by the Council shall identify a number of Councillors who will be authorised to approve transactions on those accounts. The bank mandate will state clearly the amounts of payments that can be instructed by the use of the Service Administrator alone, or by the Service Administrator with a stated number of approvals.

6.20. Access to any internet banking accounts will be directly to the access page (which may be saved under "favourites"), and not through a search engine or e-mail link. Remembered or saved passwords facilities must not be used on any computer used for Council banking work. Breach of this Regulation will be treated as a very serious matter under these regulations.

6.21. The RFO may provide petty cash to officers for the purpose of defraying operational and other expenses. The total aggregate amount of petty cash float across all committees must not exceed £1,000.

a) Vouchers for payments made shall be forwarded to the Finance Department with a claim for reimbursement.

b) Income received must not be paid into the petty cash float but must be separately banked, as provided elsewhere in these regulations.

c) Cheque payments to maintain the petty cash float shall be shown separately on the schedule of payments presented to Council under 5.2 above. The schedule shall be accompanied by a breakdown of the expenditure incurred since the last payment

d) Petty cash reconciliation of movements shall be prepared by a designated Member of the Finance team and reviewed by the RFO on a regular basis (at least quarterly) prior to presentation at the next available Finance & General Purposes Committee meeting for formal approval and authorisation.

7. PAYMENT OF SALARIES

7.1. As an employer, the Council shall make arrangements to meet fully the statutory requirements placed on all employers by PAYE and National Insurance legislation. The payment of all salaries shall be made in accordance with payroll records and the rules of PAYE and National Insurance currently operating, and salary rates shall be as agreed by Council, or duly delegated committee.

7.2. Payment of salaries and payment of deductions from salary such as may be required to be made for tax, national insurance and pension contributions, or similar statutory or discretionary deductions must be made in accordance with the payroll records and on the appropriate dates stipulated in employment contracts, provided that each payment is reported to the next available Council meeting, as set out in these regulations above.

7.3. Payments shall be made in accordance with Regulation 5 (Authorisation of payments) and Regulation 6 (Instructions for payments).

7.4. No changes shall be made to any employee's pay, emoluments, or terms and conditions of employment without the prior consent of the Town Clerk, Council or Personnel committee.

7.5. The Town Clerk or his/her authorised Deputy shall notify the Finance Department of all relevant information for the purpose of keeping the above records i.e. appointments, resignations, dismissals, absence through sickness or other reason. All new appointments must be approved by the Chair of Personnel Committee.

7.6. Each and every payment to employees of net salary and to the appropriate creditor of the statutory and discretionary deductions shall be recorded in a separate confidential record (confidential cash book). This confidential record is not open to inspection or review (under the Freedom of Information Act 2000 or otherwise) other than:

a) by any Councillor who can demonstrate a need to know;
b) by the internal auditor;
c) by the external auditor; or
d) by any person authorised under Audit Commission Act 1998, or any superseding legislation.

7.7. The total of such payments in each calendar month shall be reported to the Finance and General Purposes Committee (for formal authorisation and approval) with all other payments as may be required under these Financial Regulations, to ensure that only payments due for the period have actually been paid.

7.8. An effective system of personal performance management should be maintained for the senior officers.

7.9. Any termination payments shall be supported by a clear business case and reported to the Council. Termination payments shall only be authorised by Council.

7.10. Before employing interim staff the Council must consider a full business case.

8. LOANS AND INVESTMENTS

8.1. All borrowings shall be effected in the name of the Council, after obtaining any necessary borrowing approval. Any application for borrowing approval shall be approved by Council as to terms and purpose. The application for borrowing approval, and subsequent arrangements for the loan shall only be approved by full Council.

8.2. Any financial arrangement which does not require formal borrowing approval from the Secretary of State/Welsh Assembly Government (such as Hire Purchase or Leasing of tangible assets) shall be subject to approval by the full Council. In each case a report in writing shall be provided to Council in respect of value for money for the proposed transaction.

8.3. All loans and investments shall be negotiated in the name of the Council and shall be for a set period in accordance with Council policy.

8.4. The Council shall consider the need for an Investment Strategy and Policy which, if drawn up, shall be in accordance with relevant regulations, proper practices and guidance. Any Strategy and Policy shall be reviewed by the Council at least annually.

8.5. All investments of money under the control of the Council shall be in the name of the Council.

8.6. All investment certificates and other documents relating thereto shall be retained by the Finance department in the custody of the RFO.

8.7. Payments in respect of short term or long term investments, including transfers between bank accounts held in the same bank, or branch, shall be made in accordance with Regulation 5 (Authorisation of payments) and Regulation 6 (Instructions for payments).

9. INCOME

9.1. The collection of all sums due to the Council shall be the responsibility of and under the supervision of the RFO.

9.2. Particulars of all charges to be made for work done, services rendered or goods supplied shall be notified to the Finance Department and the RFO shall ultimately be responsible for the collection of all accounts due to the Council.

9.3. The Council will review all fees and charges at least annually, following a report of the Town Clerk.

9.4. Any sums found to be irrecoverable and any bad debts shall be reported to the Finance & General purposes Committee and shall be written off in the year.

9.5. All sums received on behalf of the Council shall be forwarded to the Finance Department, and banked intact on a weekly basis (or soon after) by a Member of staff as directed by the RFO. In between banking, all receipts shall be deposited in the safe, recorded on the safe contents listing and a Member of the Finance team notified.

9.6. The origin of each receipt shall be entered in the banking book.

9.7. Personal cheques shall not be cashed out of money held on behalf of the Council.

9.8. The RFO shall promptly complete any VAT Return that is required. Any repayment claim due in accordance with VAT Act 1994 section 33 shall be made at least annually coinciding with the financial year end.

9.9. Where any significant sums of cash are regularly received by the Council, the RFO shall take such steps as are agreed by the Council to ensure that more than one person is present when the cash is counted in the first instance, that there is a reconciliation to some form of control such as ticket issues, and that appropriate care is taken in the security and safety of individuals banking such cash.

9.10. Approved grants shall be notified to the Finance Department upon approval in order that an up to date grants register can be maintained.

10. ORDERS FOR WORK, GOODS AND SERVICES

10.1. An official order or letter shall be issued for all work, goods and services unless a formal contract is to be prepared or an official order would be inappropriate. Copies of orders shall be retained.

10.2. Order books shall be controlled by the RFO.

10.3. All Members and officers are responsible for obtaining value for money at all times. An officer issuing an official order shall ensure as far as reasonable and practicable that the best available terms are obtained in respect of each transaction, usually by obtaining three or more quotations or estimates from appropriate suppliers, subject to any *de minimis* provisions in Regulation 11.1 below.

10.4. A Member may not issue an official order or make any contract on behalf of the Council.

10.5. The RFO shall verify the lawful nature of any proposed purchase before the issue of any order, and in the case of new or infrequent purchases or payments, the RFO shall ensure that the statutory authority shall be reported to the meeting at which the order is approved so that the minutes can record the power being used.

11. CONTRACTS

11.1. Procedures as to contracts are laid down as follows:

a. Every contract shall comply with these financial regulations, and no exceptions shall be made otherwise than in an emergency provided that this regulation need not apply to contracts which relate to items (i) to (vi) below:

i. for the supply of gas, electricity, water, sewerage and telephone services;

ii. for specialist services such as are provided by solicitors, accountants, surveyors and planning consultants;

iii. for work to be executed or goods or materials to be supplied which consist of repairs to or parts for existing machinery or equipment or plant;

iv. for work to be executed or goods or materials to be supplied which constitute an extension of an existing contract by the Council;

v. for additional audit work of the external auditor up to an estimated value of £500 (in excess of this sum the Town Clerk and RFO shall act after consultation with the Chairman and Vice Chairman of the Finance & General Purposes Committee); and

vi. for goods or materials proposed to be purchased which are proprietary articles and / or are only sold at a fixed price.

b. Where the Council intends to procure or award a public supply contract, public service contract or public works contract as defined by The Public Contracts Regulations 2015 ("the Regulations") which is valued at £25,000 or more, the Council shall comply with the relevant requirements of the Regulations[1].

c. The full requirements of The Regulations, as applicable, shall be followed in respect of the tendering and award of a public supply contract, public service contract or public works contract which exceed thresholds in The Regulations set by the Public Contracts Directive 2014/24/EU (which may change from time to time)[2].

d. When applications are made to waive financial regulations relating to contracts to enable a price to be negotiated without competition the reason shall be embodied in a recommendation to the Council.

e. Such invitation to tender shall state the general nature of the intended contract and the Town Clerk shall obtain the necessary technical assistance to prepare a specification in appropriate cases. The invitation shall in addition state that tenders must be addressed to the Town Clerk in the ordinary course of post. Each tendering firm shall be supplied with a specifically marked envelope in which the tender is to be sealed and remain sealed until the prescribed date for opening tenders for that contract.

f. All sealed tenders shall be opened at the same time on the prescribed date by the Town Clerk in the presence of at least one Member of Council.

---

[1] The Regulations require Councils to use the Contracts Finder website to advertise contract opportunities, set out the procedures to be followed in awarding new contracts and to publicise the award of new contracts

[2] Thresholds currently applicable are:

a. For public supply and public service contracts 209,000 Euros (£164,176)

b. For public works contracts 5,225,000 Euros (£4,104,394)

g. Any invitation to tender issued under this regulation shall be subject to Standing Orders[ ], [3] [insert reference of the Council's relevant standing order] and shall refer to the terms of the Bribery Act 2010.

h. When it is to enter into a contract of less than £25,000 in value for the supply of goods or materials or for the execution of works or specialist services other than such goods, materials, works or specialist services as are excepted as set out in paragraph (a) the Town Clerk or RFO shall obtain 3 quotations (priced descriptions of the proposed supply); where the value is below £3,000 and above £100 the Town Clerk or RFO shall strive to obtain 3 estimates. Otherwise, Regulation 10.3 above shall apply.

i. The Council shall not be obliged to accept the lowest or any tender, quote or estimate.

j. Should it occur that the Council, or duly delegated committee, does not accept any tender, quote or estimate, the work is not allocated and the Council requires further pricing, provided that the specification does not change, no person shall be permitted to submit a later tender, estimate or quote who was present when the original decision making process was being undertaken.

[3] Based on NALC's model standing order 18d in Local Councils Explained © 2013 National Association of Local Councils

12. [PAYMENTS UNDER CONTRACTS FOR BUILDING OR OTHER CONSTRUCTION WORKS (PUBLIC WORKS CONTRACTS)

12.1. Payments on account of the contract sum shall be made within the time specified in the contract by the RFO upon authorised certificates of the architect or other consultants engaged to supervise the contract (subject to any percentage withholding as may be agreed in the particular contract).

12.2. Where contracts provide for payment by instalments the RFO shall maintain a record of all such payments. In any case where it is estimated that the total cost of work carried out under a contract, excluding agreed variations, will exceed the contract sum of 5% or more a report shall be submitted to the Council.

12.3. Any variation to a contract or addition to or omission from a contract must be approved by the Town Clerk to the contractor in writing, the appropriate committee being informed where the final cost is likely to exceed the financial provision.

13. STORES AND EQUIPMENT

13.1. The officer in charge of each section shall be responsible for the care and custody of stores and equipment in that section.

13.2. Delivery notes shall be obtained in respect of all goods received into store or otherwise delivered and goods must be checked as to order and quality at the time delivery is made.

13.3. Stocks shall be kept at the minimum levels consistent with operational requirements.

13.4. The RFO shall be responsible for periodic checks of stocks and stores at least annually.

14. ASSETS, PROPERTIES AND ESTATES

14.1. The Town Clerk shall make appropriate arrangements for the custody of all title deeds and Land Registry Certificates of properties held by the Council and shall ensure a record is maintained of all properties held by the Council, recording the location, extent, plan, reference, purchase details, nature of the interest, tenancies granted, rents payable and purpose for which held in accordance with Accounts and Audit Regulations.

14.2. The RFO shall ultimately be responsible for the maintenance of an accurate Fixed Asset Register of the Council's plant, equipment and machinery recording the location, purchase details, serial number and other distinguishing features, and disposal details of all such assets with an original cost of £1,000 or more. In addition, all chattels with an original cost of £250 or more are to be recorded in the Fixed Asset Register.

14.3. The continued existence of tangible assets shown in the Register shall be verified at least annually, possibly in conjunction with a health and safety inspection of assets. Managers will be provided with a copy of their department's fixed asset register annually to verify existence of assets within their control.

14.4. The Responsible Finance Officer shall ensure that Council property is properly and fully insured, subject to an agreed excess, against material damage and loss, and shall review replacement values at least annually to ensure that adequate cover is maintained.

14.5. No property shall be sold, leased or otherwise disposed of without the prior approval of the Town Clerk, his/her Deputy or the Responsible Finance Officer save where the estimated value of any one item does not exceed £1,000.

14.6. No tangible moveable property shall be purchased or otherwise acquired, sold, leased or otherwise disposed of, without the authority of the Council, together with any other consents required by law, save where the estimated value of any one item of tangible movable property does not exceed [£1,000].

14.7. No real property (interests in land) shall be sold, leased or otherwise disposed of without the authority of the Council, together with any other consents required by law. In each case a report in writing shall be provided to Council in respect of valuation and surveyed condition of the property (including matters such as planning permissions and covenants) together with a proper business case (including an adequate level of consultation with the electorate).

14.8. No real property (interests in land) shall be purchased or acquired without the authority of the full Council. In each case a report in writing shall be provided to Council in respect of valuation and surveyed condition of the property (including matters such as planning permissions and covenants) together with a proper business case (including an adequate level of consultation with the electorate).

14.9. Subject only to the limit set in Regulation 14.2 above, no tangible moveable property shall be purchased or acquired without the authority of the full Council. In each case a report in writing shall be provided to Council with a full business case.

15. INSURANCE

15.1. Following the annual risk assessment (per Regulation 17), the RFO shall effect all insurances and negotiate all claims on the Council's insurers [in consultation with the Town Clerk].

15.2. The Town Clerk shall give prompt notification to the RFO of all new risks, properties or vehicles which require to be insured and of any alterations affecting existing insurances.]

15.3. The RFO shall keep a record of all insurances effected by the Council and the property and risks covered thereby and annually review it.

15.4. The RFO shall be notified of any loss liability or damage or of any event likely to lead to a claim, and shall report these to Council at the next available meeting.

15.5. All appropriate Members and employees of the Council shall be included in a suitable form of security or fidelity guarantee insurance which shall cover the maximum risk exposure as determined [annually] by the Council, or duly delegated committee.

16. CHARITIES

16.1. Where the Council is sole managing trustee of a charitable body the Town Clerk and RFO shall ensure that separate accounts are kept of the funds held on charitable trusts and separate financial reports made in such form as shall be appropriate, in accordance with Charity Law and legislation, or as determined by the Charity Commission. The Town Clerk and RFO shall arrange for any audit or independent examination as may be required by Charity Law or any Governing Document.]

17. RISK MANAGEMENT

17.1. The Council is responsible for putting in place arrangements for the management of risk. The Town Clerk [with the RFO] shall prepare, for approval by the Council, risk management policy statements in respect of all activities of the Council. Risk policy statements and consequential risk management arrangements shall be reviewed by the Council at least annually.

17.2. When considering any new activity, the Town Clerk [with the RFO] shall prepare a draft risk assessment including risk management proposals for consideration and adoption by the Council.

18. SUSPENSION AND REVISION OF FINANCIAL REGULATIONS

18.1. It shall be the duty of the Council to review the Financial Regulations of the Council from time to time. The Town Clerk shall make arrangements to monitor changes in legislation or proper practices and shall advise the Council of any requirement for a consequential amendment to these Financial Regulations.

18.2. The Council may, by resolution of the Council duly notified prior to the relevant meeting of Council, suspend any part of these Financial Regulations provided that reasons for the suspension are recorded and that an assessment of the risks arising has been drawn up and presented in advance to all Members of Council.