

MARLOW TOWN COUNCIL

Court Garden, Pound Lane, Marlow, Bucks, SL7 2AG

This meeting will be live-streamed on Marlow Town Council's Facebook page:

<https://www.facebook.com/MarlowTC/>

TO:

MEMBERS OF THE RESOURCES COMMITTEE:

Councillor B Johnson - Chairman

Councillor R Cadman – Vice Chairman

Councillors C Funnell, C Keighley, K Thomson, R Wilson

A VIRTUAL MEETING OF THE RESOURCES COMMITTEE WILL BE HELD ON TUESDAY 12TH MAY 2020 AT 7.30pm (at the close of the Planning Environment and Transportation Committee meeting) AND YOU ARE HEREBY SUMMONED TO ATTEND.

AGENDA

Hilary Martin
Mrs Hilary Martin
Town Clerk
06.05.20

RC.31.19	Apologies for absence	
RC.32.19	Declarations of Interest	
RC.33.19	To agree as a true record the Minutes of the previous meeting dated 03.03.20	
RC.34.19	Information Reports	
	a) Accounts Paid	
	b) Insurance Review	
RC.35.19	Grants	DECISION
RC.36.19	Management Accounts	DECISION
RC.37.19	Financial Regulations Review	DECISION
RC.38.19	Treasury Management Policy Review	DECISION
RC.39.19	Date and time of next meeting: Tuesday 30 th June 2020 at 7.00pm	

MARLOW TOWN COUNCIL

Court Garden, Pound Lane, Marlow, Bucks, SL7 2AG

MINUTES OF THE RESOURCES COMMITTEE MEETING HELD ON TUESDAY 3rd MARCH 2020 AT 7.00pm IN THE TOWN COUNCIL OFFICE, COURT GARDEN, MARLOW

Present	Vice Chairman	Cllr R Cadman
	Town Mayor	Cllr R Scott –Ex Officio
	Councillors	T Avery – Standing Deputy C Funnell N Marshall – Standing Deputy
	Town Clerk	Mrs H Martin
	Deputy Clerk	Mrs K Joy

RC.22.19 APOLOGIES FOR ABSENCE

Apologies for absence were received from Cllr B Johnson, Cllr C Keighley, Cllr K Thomson and Cllr R Wilson.

RC.23.19 DECLARATIONS OF INTEREST

There were no declarations of interest.

RC.24.19 TO AGREE AS A TRUE RECORD THE MINUTES OF THE PREVIOUS MEETING DATED 29.10.19

RESOLVED:

THAT THE MINUTES DATED 29.10.19 WERE AGREED AND SIGNED AS A TRUE RECORD

RC.25.19 INFORMATION REPORTS

c) Accounts Paid

Circulated as appendix A was the list of payments made since the last meeting.

b) CCLA Public Sector Deposit Fund

Circulated as appendix B1-2 was the CCLA Investment Market Report dated January 2020 and the Local Authorities' Property Fund Prices and Dividend Yields.

c) Emergency Tree Works

Additional emergency works on trees in the Cemetery had taken place at a cost of £950. Members were advised that this expenditure fell outside the current budget.

MEMBERS NOTED THE REPORTS

RC.26.19**GRANTS**

Completed Grant application form requests had been received from the following organisations. The full grant applications were available on request.

	Funding Agreed
○ Rennie Grove Hospice Care	£500
○ The Marlow Players	£250
○ Love Marlow Festival	£400
○ Marlow Museum Centre Project	£300

The application from the RockPool Organisation Ltd was declined with the recommendation that Cllr C Funnell meet with representatives to advise how the organisation can best meet their objectives.

RESOLVED:

THAT MEMBERS DETERMINED THE GRANTS AS DETAILED ABOVE

RC.27.19**MANAGEMENT ACCOUNTS**

Members were asked to approve the Management Accounts dated 31.12.19.

The following schedules were circulated to all members of the Council:-

- Balance Sheet
- Income and Expenditure Schedule
- Earmarked Reserves Schedule
- Bank Reconciliation
- Grants Schedule

RESOLVED:

THAT MEMBERS APPROVED THE MANAGEMENT ACCOUNTS DATED 31.12.19

RC.28.19**HENLEY ROAD DOG WASTE BIN**

Officers recommended an additional dog waste bin for the far end of the Henley Road; dog waste is continually being dumped on the pavement and side of the road. The purchase cost of an additional bin and installation would be £200 with an annual collection cost of £330.

RESOLVED:

THAT MEMBERS APPROVED THE PURCHASE A NEW DOG WASTE BIN AND THAT ALL COSTS ASSOCIATED WITH THE PURCHASE AND COLLECTION OF WASTE BE MET BY THE CURRENT YEARS BUDGET

RC.29.19

SUNDRY DEBTOR WRITE OFF

Officers proposed not to pursue the recovery of a debt in association with the unpaid invoice ref: MTC.CLS.19.21 in the sum of £120.00 relating to Christmas Lights sponsorship. The company in question was no longer trading and further debt recovery was not recommended.

RESOLVED:

THAT MEMBERS AGREED THAT THE DEBT AS DETAILED ABOVE BE WRITTEN OFF

RC.30.19

DATE AND TIME OF NEXT MEETING:

Tuesday 12th May 2020 at 7.00pm – postponed due to timing of Council elections.

Next scheduled meeting: Tuesday 30th June 2020

Meeting closed at 7.25pm

Chairman

Date

INFORMATION REPORTS

RC.34.19

a) Accounts Paid since the last meeting

Attached as appendix A is the list of payments made since the last meeting.

b) Insurance Review

Officers recently undertook a review of the Town Council's insurance schedule, as the policy was up for renewal. As part of this review, the cost of the insurance and level of cover was also reviewed and compared with a broker who searched the market to ensure the best value. As a result of the review process, the Town Council will remain with Zurich insurance with a three-year discounted contract within the current budget for insurance.

MEMBERS ARE REQUESTED TO NOTE THE REPORTS



<u>Date</u>	<u>Type</u>	<u>Pavee</u>	<u>Detail</u>	<u>Value</u>
CURRENT ACCOUNT				
02/01/2020	DD	Eazy Collect	In touch web support Dec19	45.59
02/01/2020	DD	Red Kite Housing	garage rent	68.41
02/01/2020	DD	systems architecture	Office365 7 users monthly on account	208.10
02/01/2020	DD	WDC	Cemetery Rates	62.00
06/01/2020	BP	HMRC	paye & ni Dec19	3354.90
06/01/2020	DD	BT	phone, mobile & BB 01.12.19-16.01.20	126.18
07/01/2020	DD	NPower	Gossmore elc 13.11.19-12.12.19	7.69
20/01/2020	DD	Castle Water	Seymour Court 01.12.19-31.12.19	7.80
20/01/2020	DD	Castle Water	Wethered Road 01.12.19-31.12.19	10.37
20/01/2020	DD	Castle Water	Foxes Piece 01.12.19-31.12.19	67.79
21/01/2020	DD	Worldpay	charges Dec19	52.62
22/01/2020	DD	Various	net pay Jan20	9933.55
24/01/2020	BPJan20	4Front	rec grounds security 17/18 CIL	1116.00
24/01/2020	BPJan20	Continental Landscapes	Ground Maint - core dec19	6235.31
24/01/2020	BPJan20	Memorial Benches	Dedmere Rise 3 seater CIL17/18	429.95
24/01/2020	BPJan20	Memorial Benches	3 Seat Cemetery	384.95
24/01/2020	BPJan20	N Bisson	tech services for carols on causeway	525.00
24/01/2020	BPJan20	Pink Accounting Resources	payroll & Bookkeeping Dec19	1192.80
24/01/2020	BPJan20	R Watts	works to hedges	3228.00
24/01/2020	BPJan20	WWFC	event staff for Carols on Causeway	520.80
24/01/2020	DD	AutoLease	Van hire 07.11.19-06.12.19	289.79
25/01/2020	BP	Bucks CC	Pension Jan20	3889.80
27/01/2020	DD	NPower	chapel elec 06.12.19-05.01.20	10.10
28/01/2020	DD	AutoLease	RFL van	60.00
28/01/2020	DD	NPower	Office Gas on account	76.00
30/01/2020	FPO	N Joy	litter bin collections & adhoc duties	1150.50
30/01/2020	SO	T Brindley	cemetery gates opening/closing	155.00
31/01/2020	BP2Jan20	ARD Play	repair gate seymour park	106.20
31/01/2020	BP2Jan20	ARD Play	inspection jan20	158.40
31/01/2020	BP2Jan20	Celebrate	Balloons for bus	107.96
31/01/2020	BP2Jan20	Cooleraid	water dec19	8.48
31/01/2020	BP2Jan20	Court Garden Leisure	room hire 14.01.20	100.00
31/01/2020	BP2Jan20	DCC All Saints	Environ Work room hire CIL17/18	16.50
31/01/2020	BP2Jan20	Fluency	pr fees jan20	300.00
31/01/2020	BP2Jan20	Four Seasons	repair benches	276.00
31/01/2020	BP2Jan20	Glasdon	cemetery bench (Elwood dark oak)	1611.19
31/01/2020	BP2Jan20	J Hillsden	ashes grave dig dec19	384.00
31/01/2020	BP2Jan20	Mustoo	paper, calculator, jotters	137.90
31/01/2020	BP2Jan20	Newsquest	tender ad - xmeas lights tender	724.80
31/01/2020	BP2Jan20	Playdale	litter bin lid	75.36
31/01/2020	BP2Jan20	R Teasdill	clearing overhanging branches oak tree avenue	185.00
31/01/2020	BP2Jan20	systems architecture	MS Off subs 01.04.18-31.03.19	1341.84
31/01/2020	BP2Jan20	TBS Hygeine	dog bins 06.12.19-27.12.19	165.60
31/01/2020	BP2Jan20	Thomas Fattorini	ribbon 19mm blue	23.40
31/01/2020	BP2Jan20	Yorkshires	weekly cleaning	157.48
				39,089.11
IMPREST ACCOUNT				
15/01/2020	debit card	RBWM	pre application enquiry - Bridge lighting	148.00
17/01/2020	001283	D&J News	papers 24.11.19-18.01.20	22.80
17/01/2020	001284	Jo Braybrooke	agenda & minutes - marlow community forum	50.00
23/01/2020	debit card	Amazon	4 wheel combination lock	45.98
27/01/2020	debit card	Staples	laminator and pouches	74.98
				341.76

App A1



February 2020

<u>Date</u>	<u>Type</u>	<u>Pavee</u>	<u>Detail</u>	<u>Value</u>
CURRENT ACCOUNT				
03/02/2020	DD	Eazy Collect	In touch web support Jan20	45.59
03/02/2020	DD	NPower	Gossmore toilet 13.12.19-08.01.20	6.94
03/02/2020	DD	Red Kite Housing	garage rent	68.41
03/02/2020	DD	systems architechture	Office365 7 users monthly on account	208.10
04/02/2020	DD	BT	phone BB & mobile services 01.01.20-16.02.20	126.12
11/02/2020	DD	Land Registry	fees	12.00
12/02/2020	BP	HMRC	paye & ni Jan20	3429.88
19/02/2020	DD	Worldpay	charges Jan20	57.37
20/02/2020	DD	Castle Water	seymour court water 01.01.20-31.01.20	7.80
21/02/2020	DD	Various	net pay Feb20	14988.04
24/02/2020	BP	Bucks CC	Pension Feb20	6253.13
28/02/2020	DD	AutoLease	Van hire 07.12.19-06.01.20	289.79
28/02/2020	DD	NPower	Office Gas on account	76.00
				25,569.17
IMPREST ACCOUNT				
07/02/2020	debit card	Amazon	2 padlocks	45.98
07/02/2020	debit card	George & Dragon	EWG meeting refreshments	18.80
20/02/2020	debit card	Court garden	tender meetings	6.30
24/02/2020	debit card	Amazon	Eco-world - silicon straws - eco conference	7.95
24/02/2020	debit card	Amazon	Lakeland - reuseable sandwich bags	9.99
24/02/2020	debit card	Amazon	Nom Nom kids - reusable snack bags	11.00
27/02/2020	debit card	Amazon	straws eco conference	85.90
27/02/2020	debit card	Sainsburies	amazon - sandwich bags,snack bags, party bags	103.99
28/02/2020	debit card	Sainsburies	sainsburies - coffee and biscuits for office	24.30
28/02/2020	debit card	Shire Leasing	payment on account - equipment lease	129.37
				443.58

App A2

GRANTS

RC.35.19

Completed Grant application form requests have been received from the following organisations. The full grant applications are available on request.

Extracts are attached as appendix B1-2

	Funding Request
○ Marlow Regatta Ltd	£1,000
○ Lighthouse Marlow	£500

RECOMMENDED:

THAT MEMBERS DETERMINE THE GRANTS AS DETAILED ABOVE

Marlow Regatta *at Dorney Lake*



Marlow Regatta Limited
Co Registration No 08725456

[REDACTED]
Marlow Town Council
Court Garden
Pound Lane
Marlow
Bucks
SL7 2AG

[REDACTED]

Ref:200422mtc

22nd.April 2020

[REDACTED]
As usual, at this time of the year, I have completed a form applying for a grant for Marlow Regatta Ltd, which organises the Regatta at Dorney Lake, but still has very strong links with the Town of Marlow.

As I hope you are already aware, we will not be staging the Regatta this year, due to the Covid-19 pandemic, which has hit the sport of rowing very hard, after a winter when many events were cancelled due to adverse river and weather conditions.

Whilst we took the decision to cancel early enough to avoid many of our contractual costs, we will have some annual costs which are unavoidable, and with little income, apart from, at present, a few generous donations, [REDACTED] a grant would be most welcome this year.

We anticipate staging a regatta in 2021, [REDACTED] when I hope that we can look forward to receiving your support again. I do hope that all the Council realise how much we all value their support.

Yours sincerely,

[REDACTED]

(Sec & Treas Marlow Regatta Ltd)

BT

[REDACTED]



MARLOW TOWN COUNCIL

Annual Grant Application for 2019 - 2020

NAME OF ORGANISATION		Membership
Marlow Regatta Ltd		~80 Subscribers
Official / Registered Address of the Organisation		
[REDACTED]		
Address to which correspondence should be sent if different from above		
Contact details of the person completing this application		
Contact name		
[REDACTED]		
Position held Hon Sec & Treasurer		
Daytime telephone number		
[REDACTED]		
Email address		
[REDACTED]		
When was your organisation established 1855		
What is the legal status of your organisation?		please tick one of the following
a) unregistered voluntary or community organisation		<input type="checkbox"/>
b) registered Charity in England or Wales		<input type="checkbox"/>
c) waiting to be registered as a Charity		<input type="checkbox"/>
d) charity recognised by HMRC in Scotland or Northern Ireland		<input type="checkbox"/>
e) exempt / excepted Charity registered in England and Wales		<input type="checkbox"/>
Registered Charity No (if applicable)		

B1

Project Description

Marlow Regatta Ltd's Primary project is to run a Multi-Lane Regatta at Dorney. We cannot extend the Regatta to a day, due to the unavailability of the Lake. This limits our income, but hardly affects the expenditure.

Project Background

The earliest evidence we have of the Regatta dates back to 1855. It very soon established a reputation within the sport as being second only to Henley Royal Regatta. To maintain this position, and thus keep the name "Marlow" high in the minds of all those involved in rowing, it transferred to Dorney Lake in 2001, subsequently the 2012 Olympic Regatta course. In this way, we have maintained the tradition of attracting competitors of the highest standard from both home and abroad, to enter an event bearing the name "Marlow". Many of the crews racing in our finals, go on to race and often win in the final stages of Henley Royal Regatta, which has included crews for Sir Wm Borlase's School, Marlow RC and even Maidenhead RC! Other less local winners also move on to join the various National Squad crews and race bearing GB colours. Whilst all our events are "Open" i.e. both men's and women's crews can enter, since we share our date with Henley Women's Regatta, it is unusual, but not unknown, to have any women's crews racing.

Project Benefits in relation to Marlow, it's residents and visitors

The Regatta is determined to maintain its links with Marlow. It does this via its co-operation with various other local organisations. Principally, these are the Rowing Club and the two secondary Schools. However, we also link to other local youth organisations who provide volunteers to help run the event. These groups welcome the opportunity to develop their team working skills. We also are fortunate that other commercial concerns such as local hotels also support us by taking adverts in our programme

Total cost of project

£ 60,000 in a normal year

Grant request total

£ 1,000

EQUAL OPPORTUNITIES

Equal Opportunities seek to help all people receive fair and equitable access to the services our organisations provide. The Council has a legal duty to promote equality whether on grounds of race, disability, age, gender and other grounds where good relations and the elimination of discrimination can increase opportunities.

Does your organisation have an equal opportunities policy? Marlow Regatta Ltd is affiliated to British Rowing, and therefore follows the BR Diversity Policy (attached).

Yes yes No

If yes, please enclose a copy.

FINANCIAL INFORMATION

You must include a copy / extract of your organisation's latest annual accounts with this application

B1

If your accounts show a one off or accumulated surplus, please state how much and what you plan to spend it on

The "bottom line" shows a surplus of ~£4,000. However, 2019 was a "good" year, when many costs remained constant, and our income from entries increased by a small amount. Since we have had to cancel this year's Regatta due to Corona Covid-19 pandemic restrictions imposed by the Government, there will be a very much reduced income. However, there are fixed costs which will have to be met, and we also need to continue to re-establish reserves to cover years when the Regatta may need to be cancelled for weather related reasons.

If your organisation has financial reserves, for what purpose are they held?

Reserves are held in the event that we have a poor attendance at the Regatta from either competitors or spectators, resulting in our expenditure being greater than our income. We may also have to cancel because of adverse weather conditions, which would make the event unsafe. This year, at least we were able to cancel very early and thus avoid many contractual costs. However, unless we receive substantial income from donations or grants, we will be dipping into our reserves to cover some unavoidable annual fixed costs such as storage of trophies and professional charges from accountants. It is also possible that we may have some back Corporation Tax to pay. This is uncertain at the time of applying, since we await a response from HMRC, who probably have more urgent matters to deal with at present. We had also already agreed to pay to have the web site "modernised". The estimated costs are in the region of £5K and income is likely to be ~ £1k by way of donations. Any subscriptions paid this year will be held over for 2021.

If your reserves or surplus are more than the amount of grant you want, please explain why you are making this application. Say if the reserves or surplus are to fulfil statutory responsibilities

2019 was a "good" year and we need to have several "good" years in order to build up reserves in case adverse weather conditions force us to cancel the event for safety reasons. This would result in an appreciable financial loss. We cannot obtain satisfactory cancellation insurance. Our aim is to have reserves to cover the costs of two years of cancellation costs. Several hire companies now demand payment prior to the event as a standard requirement.

Please attach an additional sheet(s) (if required) to include any other supporting information in respect of this application.

DECLARATION

Please read the following declaration carefully and sign it. The conditions will apply to you if your application for a grant is successful.

All the organisation's promotional material will acknowledge the support of Marlow Town Council. If the Council Crest is to appear on your literature assistance on correct usage can be obtained from the Town Council on 01628 484024.

I accept these conditions apply if funding is approved.

Signed..... 

Name..... 

Position within organisation..... *HON SEC & TREASURER*

Date..... *22/4/20*

Marlow Town Council is a data controller under the Data Protection Act. We hold information for the purposes specified in our nomination to the Information Commissioner and may use this information for a any of them. We may get information about you and others, or we may give information to them. If we do it will only be as the laws permits, to check the accuracy of information, prevent fraud or detect crime or to protect public funds.

B1



MARLOW

COUNCIL

Annual Grant Application for 2019/2020

NAME OF ORGANISATION		Membership
Lighthouse Marlow		
Official / Registered Address of the Organisation		
Parish Office The Causeway Marlow SL7 2AA		
Address to which correspondence should be sent if different from above		
[REDACTED]		
Contact details of the person completing this application		
Contact name [REDACTED]		
Position held Chairman		
Daytime telephone number [REDACTED]		
Email address [REDACTED]		
When was your organisation established 2005		
What is the legal status of your organisation?		please tick one of the following
a) unregistered voluntary or community organisation		
b) registered Charity in England or Wales		<input checked="" type="checkbox"/>
c) waiting to be registered as a Charity		
d) charity recognised by HMRC in Scotland or Northern Ireland		
e) exempt / excepted Charity registered in England and Wales		
Registered Charity No (if applicable) 1178062		
PROJECT		
Project Description		
<p>Lighthouse Marlow normally runs a summer holiday club at Holy Trinity School, every year involving hundreds of children, teenagers and adults. Organised by local churches, but open to all, Lighthouse Marlow is run entirely by volunteers. We do not charge for children to attend and have an additional needs team so that the week is accessible to all. Our income comes solely from donations.</p> <p>Sadly, following Government guidelines, we have had to take the difficult decision not to run Lighthouse Marlow this year. However, we are delighted that, together with the wider Lighthouse family, we will be running "Lighthouse Live" online. There will be professionally produced live morning and afternoon broadcasts</p>		

available to all Lighthouse holiday clubs, together with a full set of supporting broadcasts produced by the Lighthouse Marlow volunteer team.

Here is a video about the event:

<https://www.youtube.com/watch?v=q5cQaF0dmLc&feature>

We are also planning to start holding regular activity evenings for our teenage helpers to encourage them to get to know each other and to build a support network for these young people. This aspect has been delayed due to the current lockdown, but we hope it will start in the Autumn.

Project Background

Lighthouse began as an event in Great Missenden about 30 years ago. Today over 5000 children and 3000 volunteer helpers attend Lighthouse in one of 12 locations, and it continues to grow. Two new Lighthouses were due to run for the first time in 2020.

Last year was the 15th year in which the Lighthouse holiday week has been held in Marlow; in 2019 we provided places for 437 children aged 4-11 and had 298 helpers, 102 of whom were aged 12-17. A creche is provided for younger children of volunteers and in 2019 we also ran a drop-in carer and toddler group each morning. This new activity was very successful, attracting up to 50 children (with their parents, grandparents or childminders) each day. All were able to get a taste of what Lighthouse was like whilst playing, listening to stories, taking part in craft activities and learning some of the Lighthouse songs.

Project Benefits in relation to Marlow, it's residents and visitors

We will be providing a week of online fun-filled activities for children aged 4-11 in the first week of the school summer holidays. This will help parents provide interesting, varied activities to entertain their children in the safe environment of their home.

There will be no limit on the number of children who can take part. No charge will be made for children to attend, we rely solely on grants and donations.

Aspects of the broadcasts will be produced by the Lighthouse Marlow volunteer team, ensuring we continue to engage with local families and helpers.

We are also planning to start holding regular activity evenings for our teenage helpers to encourage them to get to know each other and to build a friendship and support network for these young people.

Total cost of project

£6500 (est)

Grant request total

£500

EQUAL OPPORTUNITIES

Equal Opportunities seek to help all people receive fair and equitable access to the services our organisations provide. The Council has a legal duty to promote equality whether on grounds of race, disability, age, gender and other grounds where good relations and the elimination of discrimination can increase opportunities.

Does your organisation have an equal opportunities policy?

If yes, please enclose a copy.

Yes

No

FINANCIAL INFORMATION

You must include a copy / extract of your organisation's latest annual accounts with this application

If your accounts show a one off or accumulated surplus, please state how much and what you plan to spend it on

Lighthouse Marlow receives donations from local churches, businesses and from other sources, however our main source of income is donations from the parents of children who attend.

Running Lighthouse as an online event is an unknown scenario. Each of the Lighthouses is being asked to contribute towards development of the online activities (total cost £30,000). Although our other costs will be reduced, we have some fixed costs which will continue to apply this year. As we are not providing any direct childcare we anticipate receiving only a low level of donations from parents this year.

If your organisation has financial reserves, for what purpose are they held?

The charity's policy on reserves is that we wish to hold sufficient reserves to be able to run Lighthouse the next year even if no income was received. This allows us to enter into contracts to hire marquees and other equipment for use during the holiday week.

If your reserves or surplus are more than the amount of grant you want, please explain why you are making this application. Say if the reserves or surplus are to fulfil statutory responsibilities

Lighthouse Marlow recorded a deficit in our accounts for 2016, 2017 and 2018. Through tight budget control we reduced our costs in 2019 and also increased our income from grants and donations. Although our income for 2019 was more than our outgoings, consideration of the two most recent years indicates a flat financial position. Hence we are not in a strong financial position should donations from parents this year be minimal. We are seeking additional funds to ensure that Lighthouse can return as a live event in Marlow 2021.

Please attach an additional sheet(s) (if required) to include any other supporting information in respect of this application.

DECLARATION

Please read the following declaration carefully and sign it. The conditions will apply to you if your application for a grant is successful.

All the organisation's promotional material will acknowledge the support of Marlow Town Council. If the Council Crest is to appear on your literature assistance on correct usage can be obtained from the Town Council on 01628 484024.

I accept these conditions apply if funding is approved.

Signed..... 

Name 

Position within organisation..... Chairman.....

Date 5 May 2020.....

Marlow Town Council is a data controller under the Data Protection Act. We hold information for the purposes specified in our nomination to the Information Commissioner and may use this information for a any of them. We may get information about you and others, or we may give information to them. If we do it will only be as the laws permits, to check the accuracy of information, prevent fraud or detect crime or to protect public funds.

If you application is successful payment will be made via BACS. Please provide Bank Account details for the applying organisation:

Account Name:.....Lighthouse Marlow.....Bank /Build Soc. 

Bank Account No..... Sort Code..... 

MANAGEMENT ACCOUNTS

Members are asked to approve the Management Accounts dated 29.02.20

The following schedules are attached as appendix C1-5:-

- Balance Sheet
- Income and Expenditure Schedule
- Earmarked Reserves Schedule
- Bank Reconciliation
- Grants Schedule

RECOMMENDED:

THAT MEMBERS APPROVE THE MANAGEMENT ACCOUNTS DATED 29.02.20



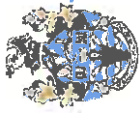
MARLOW TOWN COUNCIL

01/05/20
February 2020

Balance Sheet

	Opening 01.04.2019	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Jan-20	Feb-20	YTD Balance Feb-20
Investment Stock							200,000.00					200,000.00
Investments												
Current Assets												
Debtors & Prepayments	3,849.00	2,869.48	(3,218.48)	1,557.00	2,073.09	(5,543.13)	(248.97)	13,897.00	(7,582.99)	(893.00)	(34,280.79)	(31,294.79)
Bank, Cash & Cash Holding	653,602.65	177,356.85	(14,135.91)	(33,396.96)	(42,643.09)	7,318.11	(59,061.22)	(30,301.24)	(16,699.08)	69,669.75	30,677.31	705,223.83
VAT	12,070.57	2,852.62	(7,617.05)	3,207.15	5,084.92	(9,414.24)	3,316.09	1,369.89	(6,776.91)	4,786.74	5,296.35	9,077.68
	<u>669,522.22</u>	<u>183,078.95</u>	<u>(24,971.44)</u>	<u>(28,632.81)</u>	<u>(35,485.08)</u>	<u>(7,639.26)</u>	<u>(55,994.10)</u>	<u>(15,034.35)</u>	<u>(31,058.98)</u>	<u>(36,149.60)</u>	<u>74,073.10</u>	<u>(8,701.93)</u>
Current Liabilities												
Creditors, Accruals	(26,268.50)	(20,781.26)	19,826.96	2,320.29	(4,639.19)	16,697.75	(11,895.20)	1,698.47	4,183.53	(2,180.88)	(22,805.32)	(19,394.18)
Deferred Precept Income & WDC Council Tax Funding												
Other Taxes & SS costs	(3,412.05)	84.09	(0.17)	443.41	(396.75)	(97.02)	(15.20)	33.45	(82.67)	88.01	(74.98)	(6,353.57)
	<u>(29,680.55)</u>	<u>(20,697.17)</u>	<u>19,826.79</u>	<u>2,763.70</u>	<u>(5,035.94)</u>	<u>16,600.73</u>	<u>(11,910.40)</u>	<u>1,731.92</u>	<u>4,100.86</u>	<u>(2,092.87)</u>	<u>(22,880.30)</u>	<u>(22,317.87)</u>
Current Assets Less Current Liabilities	639,841.67	162,381.78	(5,144.65)	(25,869.11)	(40,521.02)	8,961.47	(67,904.50)	(13,302.43)	(26,958.12)	(38,242.47)	51,192.80	(31,019.80)
Total Assets Less Liabilities	639,841.67	162,381.78	(5,144.65)	(25,869.11)	(40,521.02)	8,961.47	132,095.50	(13,302.43)	(26,958.12)	(38,242.47)	51,192.80	(31,019.80)
Capital & Reserves												
Earmarked Reserves	468,404.10											468,404.10
General Reserves	171,437.57											171,437.57
EMR Movement 2019/20		(1,372.50)	27,842.62	(1,687.50)	(3,731.80)	(418.00)	(3,169.36)	20,105.00	(2,942.10)	(2,931.29)	90,094.09	(5,033.55)
Current Year Surplus/(Deficit)		163,754.28	(32,987.27)	(24,181.61)	(36,789.22)	9,379.47	135,264.86	(33,407.43)	(24,016.02)	(35,311.18)	(38,901.29)	(25,986.25)
	<u>639,841.67</u>	<u>162,381.78</u>	<u>(5,144.65)</u>	<u>(25,869.11)</u>	<u>(40,521.02)</u>	<u>8,961.47</u>	<u>132,095.50</u>	<u>(13,302.43)</u>	<u>(26,958.12)</u>	<u>(38,242.47)</u>	<u>51,192.80</u>	<u>(31,019.80)</u>

APP CI



MARLOW TOWN COUNCIL

Income & Expenditure Summary

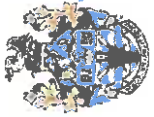
01/05/20

February 2020

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Variance	Actual	Budget	Variance	YTD Budget	YTD Budget	YTD Budget	Full Year
	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Feb-20	Feb-20	Feb-20	Feb-20	Feb-20	Feb-20	Feb-20	Feb-20	Feb-20	Feb-20	Feb-20	Feb-20	Feb-20	Feb-20	Feb-20	Budget
Precept Received	173,883.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	347,767.94	347,767.00	0.94	347,767.00
Bucks CC Devolved Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,870.44	16,870.00	0.44	16,870.00
WDC Devolved Services	-	-	-	-	2,888.06	11,885.77	11,885.77	-	-	-	-	-	-	-	-	-	-	-	49,606.06	46,718.00	2,888.06	46,718.00
Allotment Rents	-	-	9,720.50	1,352.00	363.50	32.50	32.50	-	-	-	-	-	-	-	-	-	-	-	12,012.75	13,500.00	(1,487.25)	13,500.00
Cemetery Fees	6,759.67	1,961.50	2,516.58	4,430.00	2,891.08	792.08	792.08	3,250.00	(2,457.92)	-	-	-	-	-	-	-	-	-	47,323.58	38,750.00	8,573.58	42,000.00
Gossmore Recreation Ground	-	-	700.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	700.00	700.00	-	700.00
Bus Shelter Advertising	187.50	-	-	187.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	750.00	752.00	(2.00)	752.00
Banner Administration	36.00	-	54.00	504.00	243.00	36.00	36.00	30.00	6.00	-	-	-	-	-	-	-	-	-	1,359.00	820.00	539.00	850.00
Markets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000.00	2,000.00	-	2,000.00
Shopmobility Marlow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	260.00
Dividend & Cash Holding Interest	264.27	269.00	154.74	142.46	2,136.73	151.56	131.00	20.56	-	-	-	-	-	-	-	-	-	-	4,600.64	1,441.00	3,159.64	1,572.00
Misc Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	160.00	-	160.00	-
	181,131.41	2,230.50	13,472.44	6,615.96	8,522.37	12,897.91	3,411.00	9,486.91											483,477.03	469,318.00	14,159.03	472,989.00
NB Income in Reserves	-	23,925.00	4,162.00	622.00	100,051.00	305.00	-	-	-	-	-	-	-	-	-	-	-	-	162,987.78	-	-	-
Salaries	16,619.24	17,598.90	17,575.19	17,020.54	17,706.33	27,957.14	23,900.00	(4,057.14)	-	-	-	-	-	-	-	-	-	-	197,308.23	193,450.00	(3,858.23)	210,405.00
Subcontractors	1,955.00	1,868.50	1,410.00	1,826.16	372.49	95.00	1,683.00	1,588.00	-	-	-	-	-	-	-	-	-	-	14,310.16	17,418.00	3,107.84	19,201.00
Administration	3,932.28	2,030.36	1,933.41	2,120.38	2,615.81	2,446.26	2,533.00	86.74	-	-	-	-	-	-	-	-	-	-	29,095.37	31,632.00	2,536.63	33,945.00
Waste Management	403.85	261.52	395.00	138.00	195.00	563.50	382.00	(181.50)	-	-	-	-	-	-	-	-	-	-	4,075.41	4,444.00	368.59	4,594.00
Health and Safety	396.00	626.77	174.99	-	259.82	132.00	575.00	443.00	-	-	-	-	-	-	-	-	-	-	2,989.77	4,311.00	1,321.23	4,506.00
Equipment, Operating and Maintenance	11.97	-	944.45	292.80	1,030.06	28.42	307.00	278.58	-	-	-	-	-	-	-	-	-	-	3,788.81	3,379.00	(409.81)	3,686.00
Community	13,362.14	6,661.00	7,938.66	7,614.72	17,810.68	2,176.05	1,142.00	(1,034.05)	-	-	-	-	-	-	-	-	-	-	80,868.44	85,288.00	4,419.56	96,505.00
Devolved	5,203.74	5,203.03	5,863.17	9,109.20	5,477.70	5,203.64	10,459.00	5,255.36	-	-	-	-	-	-	-	-	-	-	63,646.86	63,567.00	(79.86)	68,567.00
Utilities	184.00	867.12	823.86	175.61	986.24	(202.58)	808.00	1,010.58	-	-	-	-	-	-	-	-	-	-	7,961.79	7,187.00	(774.79)	7,665.00
Buildings	3,475.55	188.24	188.24	3,388.24	188.24	243.24	239.00	(4.24)	-	-	-	-	-	-	-	-	-	-	15,597.69	16,276.00	678.31	16,515.00
Insurance	-	-	-	-	489.80	-	-	-	-	-	-	-	-	-	-	-	-	-	3,863.48	3,800.00	(63.48)	3,800.00
Van	322.78	332.49	241.49	241.49	291.49	241.49	300.00	58.51	-	-	-	-	-	-	-	-	-	-	3,152.68	3,300.00	147.32	3,600.00
	45,866.55	35,637.93	37,488.46	41,927.14	47,423.66	38,884.16	42,328.00	3,443.84											426,658.69	434,052.00	7,393.31	472,989.00
NB Expenditure in Reserves	3,169.36	3,820.00	7,104.10	3,553.29	9,956.91	5,338.55	-	-	-	-	-	-	-	-	-	-	-	-	46,232.17	-	-	-
Surplus/(Deficit)	135,264.86	(33,407.43)	(24,016.02)	(35,311.18)	(38,901.29)	(25,986.25)	(38,917.00)	12,930.75											56,818.34	35,266.00	21,552.34	

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APP C2



MARLOW TOWN COUNCIL

01/05/20

February 2020

Earmarked Reserves

DEPARTMENT	CATEGORY	CODE	BALANCE start April 2019	INCOME 2019/20	Transfer 2019/20	EXPENDITURE 2019/20	MVT TO DATE	BALANCE end February 2020
ADMINISTRATION	Grants & Donations	7116	1,111.28			465.00	(465.00)	646.28
	IT	7033	1,406.48				0.00	1,406.48
	Office Move			18,000.00		600.00	17,400.00	17,400.00
CIVIC AND COMMUNITY	Elections	7113	13,604.68				0.00	13,604.68
	Shopmobility	7123	1,479.00				0.00	1,479.00
	Christmas Events	7150	68,351.11	26,925.00		9,597.41	17,327.59	85,678.70
	Infrastructure Reserve		49,000.00		(18,000.00)	395.00	(18,395.00)	30,605.00
	Defibrillator		286.00				0.00	286.00
WDC CIL Funding	2017/2018	4999	78,252.82		(10,994.00)	20,600.14	(31,594.14)	46,658.68
	2018/2019	4999	50,806.81				0.00	50,806.81
	2019/2020	4999	0.00	33,232.08			33,232.08	33,232.08
	Bus Shelters	7312	1,027.00				0.00	1,027.00
2020/2021 Security Patrols for 20/21	Village Gateways	7307	603.14				0.00	603.14
	Benches	7312	1,679.00			1,340.00	(1,340.00)	339.00
	Bridge Lighting	7307	35,000.00			2,148.00	(2,148.00)	32,852.00
	Security Patrols for 20/21	7504			10,994.00		10,994.00	10,994.00
	WDC Regeneration Fund	4992		100,000.00		1,020.00	98,980.00	98,980.00
AMENITIES	Causeway - War Memorial	7316	3,484.00			3,484.00	(3,484.00)	0.00
	Causeway Refuge	7323	39,355.00				0.00	39,355.00
	Town Improvements	7323	15,510.97	300.00		475.00	(175.00)	15,335.97
	The Triangle Project	7340	941.43	691.20		324.36	366.84	1,308.27
CEMETERY	Future Projects		31,306.00				0.00	31,306.00
ALOTTMENTS	Water Levy		(2,913.50)	1,839.50			1,839.50	(1,074.00)
RECREATION GROUNDS	Gossmore Trust	7506	8,530.13				0.00	8,530.13
	Recreation Grounds		69,582.75			5,783.26	(5,783.26)	63,799.49
			468,404.10	162,987.78	0.00	46,232.17	116,755.61	585,159.71

APP C3

01/05/20

Bank Reconciliation 29.02.20



MARLOWTOWNCOUNCIL

	Account		£
Deposit Account	07521063	per statement	<u>267,160.61</u>
Current Account	01581935	per statement	<u>148,361.38</u>
Cheque & Debit card Account	03049254 less unrepresented chqs	per statement	555.85
			<u>555.85</u>
Paypal			-
Petty Cash			113.34
			<u>113.34</u>
Total Bank and Cash			416,191.18
National Savings Investments	AG174600	per statement	<u>17,000.00</u>
Santander Business Account			<u>68,314.10</u>
CCLA - Public Sector Deposit Fund			<u>203,718.55</u>
CCLA - Local Authority Property Fund	<u>200,000.00</u>	Included as Investments	
Short Term Cash Holdings			289,032.65
Total Bank and Short Term Cash Holdings			705,223.83

APP C 4

01/05/20

February 2020



MARLOW TOWN COUNCIL

Grants and Donations

Actuals 2018-19	2019-2020	MTC Grants	Date Paid	Permissive Legislation
	BUDGET FOR THE YEAR 2019-2020	6000.00		
	RESERVES	646.28		
		6646.28		
1000.00	Royal British Legion	840.00	Sep-19	+
	Marlow Choral Society	300.00	Jul-19	~
500.00	Marlow Music Festival	500.00	Sep-19	~
	Marlow FM - Hidden Gems Award	100.00	Oct-19	+
700.00	Marlow Town Regatta & Festival	500.00	Jul-19	~
700.00	Marlow Regatta Ltd	700.00	Jul-19	#
500.00	Marlow Camera Club	250.00	Sep-19	~
500.00	Marlow Community Association			~
	Marlow Youth Club	500.00	Nov-19	~
500.00	Lighthouse Marlow			+
500.00	Marlow Museum Centre Project			#
300.00	Next Stage Choir			~
120.00	Sprintathon			+
500.00	The Chiltern Dial-a-ride	500.00	Nov-19	+
250.00	Chiltern Arts			~
	Sue Ryder Fundraising	250.00	Sep-19	+
500.00	Rennie Grove Hospice Care			+
500.00	Marlow Allotment Association - Triangle Project			+
500.00	Marlow Marley-le-Roi Town Twinning Association			#
500.00	Marlow Sea Cadets			~
	Marlow District Girl Guides	500.00	Sep-19	+
	All Saints Church	175.00	Jul-19	+
500.00	Wycombe & District Citizens Advice Bureau	500.00	Sep-19	+
500.00	Community Cap Cards Project			^
	Bucks Vision	300.00	Sep-19	+
	AlexanderDevine Children's Cancer Trust	350.00	Jul-19	+
	TOTAL APPLICATIONS	6265.00		
	from reserves	-265.00		
	BALANCE including reserves movement	6000.00		
	+ LGA 1972 S.137	3515.00		+
	# LGA 1972 S.144	700.00		#
	~ LGA 1972 S.145	2050.00		~
	^ C and D Act 1998	0.00		^

APP C 5

FINANCIAL REGULATIONS REVIEW

Attached as appendix D are the revised model Financial Regulations as issued by NALC.

There are no significant changes of note. Officers have reviewed the new regulations against the Town Council's current set and amended them in the light of all recommendations made by the Council's Internal Auditor.

RECOMMENDED

THAT MEMBERS REVIEW AND ADOPT THE MODEL FINANCIAL REGULATIONS FOR MARLOW TOWN COUNCIL

MARLOWTOWNCOUNCIL

FINANCIAL REGULATIONS 2019 FOR ENGLAND

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These Financial Regulations were adopted by the council at its meeting held on [enter date].

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 orders¹ 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. [The Clerk has been appointed as RFO for this council and these regulations will apply accordingly.]

1.9. The RFO;

¹ Model Standing Orders for Councils (2018 Edition) is available from NALC (©NALC 2018)

- 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 £25,000; 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 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. On a regular basis, at least once in each quarter, and at each financial year end, a member other than the Chairman [or a cheque signatory] shall be appointed to verify bank reconciliations (for all accounts) produced by the RFO. The member shall sign the reconciliations and the original bank statements (or similar document) as evidence of verification. This activity shall on conclusion be reported, including any exceptions, to and noted by the council [Finance Committee].

2.3. 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.

2.4. 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.

2.5. 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.

2.6. 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
- has no involvement in the financial decision making, management or control of the council

2.7. 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.

2.8. 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.

2.9. 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.

2.10. The RFO shall, without undue delay, bring to the attention of all councillors any correspondence or report from internal or external auditors.

3. Annual estimates (budget) and forward planning

[3.1. Each committee (if any) 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 must each year, by no later than December, 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 [relevant committee and the] council.

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 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

Such authority is to be evidenced by a minute or by an authorisation slip duly signed by the 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 October for the following financial year and such review shall be evidenced by a hard copy schedule signed by the 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 clerk may authorise revenue expenditure on behalf of the council which in the 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 £1,000. The Clerk shall report such action to the chairman as soon as possible and to the council as soon as practicable thereafter.

4.6. 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.

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

4.8. 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 15% of the budget.

4.9. 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. They shall be regularly reviewed for safety and efficiency.

5.2. The RFO shall prepare a schedule of payments requiring authorisation, forming part of the Agenda for the Meeting and, together with the relevant invoices, present the schedule to council [or finance committee]. The council / committee shall review the schedule for compliance and, having satisfied itself shall authorise payment by a resolution of the council [or finance committee]. The approved schedule shall be ruled off and initialled by the

Chairman of the Meeting. A detailed list of all payments shall be disclosed within or as an attachment to the minutes of the meeting at which payment was authorised. Personal payments (including salaries, wages, expenses and any payment made in relation to the termination of a contract of employment) may be summarised to remove public access to any personal information.

5.3. 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.

5.4. The RFO or Deputy Clerk 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, as expediently as possible.

5.5. The Clerk and RFO shall have delegated authority to authorise the payment of items only in the following circumstances:

a) If a payment is necessary to avoid a charge to interest under the Late Payment of Commercial Debts (Interest) Act 1998, and the due date for payment is before the next scheduled Meeting of council, where the Clerk and RFO certify that there is no dispute or other reason to delay payment, provided that a list of such payments shall be submitted to the next appropriate meeting of council [or finance committee];

b) An expenditure item authorised under 5.6 below (continuing contracts and obligations) provided that a list of such payments shall be submitted to the next appropriate meeting of council [or finance committee]; or

c) fund transfers within the councils banking arrangements up to the sum of £25,000, provided that a list of such payments shall be submitted to the next appropriate meeting of council [or finance committee].

5.6. For each financial year the 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 Committee].

5.7. A record of regular payments made under 5.6 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.

5.8. 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.

5.9. 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.

5.10. 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.

5.11. Any changes in the recorded details of suppliers, such as bank account records, shall be approved in writing by the RFO or Deputy Clerk.

6. Instructions for the making of payments

6.1. The council will make safe and efficient arrangements for the making of its payments.

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

6.3. All payments shall be affected by cheque or other instructions to the council's bankers, or otherwise, in accordance with a resolution of council [or duly delegated committee].

6.4. Cheques or orders for payment drawn on the bank account in accordance with the schedule shall be signed by [one] two member[s] of council [and countersigned by the Clerk,] in accordance with a resolution instructing that payment. 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.

6.5. To indicate agreement of the details shown on the cheque or order for payment with the counterfoil and the invoice or similar documentation, the signatories shall each also initial the cheque counterfoil.

6.6. Cheques or orders for payment shall not normally be presented for signature other than at a council or committee meeting (including immediately before or after such a meeting). Any signatures obtained away from such meetings shall be reported to the council [or Finance Committee] at the next convenient meeting.

6.7. If thought appropriate by the council, payment for utility supplies (energy, telephone and water) and any National Non-Domestic Rates may be made by variable direct debit provided

that the instructions are signed by two members and any payments are reported to council as made. The approval of the use of a variable direct debit shall be renewed by resolution of the council at least every two years.

6.8. If thought appropriate by the council, payment for certain items (principally salaries) may be made by banker's standing order provided that the instructions are signed, or otherwise evidenced by two members are retained and any payments are reported to council as made. The approval of the use of a banker's standing order shall be renewed by resolution of the council at least every two years.

6.9. If thought appropriate by the council, payment for certain items may be made by BACS or CHAPS methods provided that the instructions for each payment are signed, or otherwise evidenced, by two authorised bank signatories, are retained and any payments are reported to council as made. The approval of the use of BACS or CHAPS shall be renewed by resolution of the council at least every two years.

6.10. If thought appropriate by the council payment for certain items may be made by internet banking transfer provided evidence is retained showing which members approved the payment.

6.11. Where a computer requires use of a personal identification number (PIN) or other password(s), for access to the council's records on that computer, a note shall be made of the PIN and Passwords and shall be handed to and retained by the Chairman of Council in a sealed dated envelope. This envelope may not be opened other than in the presence of two other councillors. After the envelope has been opened, in any circumstances, the PIN and / or passwords shall be changed as soon as practicable. The fact that the sealed envelope has been opened, in whatever circumstances, shall be reported to all members immediately and formally to the next available meeting of the council. This will not be required for a member's personal computer used only for remote authorisation of bank payments.

6.12. 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.

6.13. 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.

6.14. 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.

6.15. Where internet banking arrangements are made with any bank, the Clerk [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.

6.16. 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.

6.17. 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 supported by hard copy authority for change signed by the appropriate officer. A programme of regular checks of standing data with suppliers will be followed.

6.18. Any Debit Card issued for use will be specifically restricted to the Clerk and Deputy Clerk, and will also be restricted to a single transaction maximum value of £1,000 unless authorised by council or finance committee in writing before any order is placed. Any other officer requiring use of the Debit Card must make a written request to the Clerk or Deputy Clerk and a record will be kept.

6.19. A pre-paid debit card may be issued to employees with varying limits. These limits will be set by the council [Finance Committee]. Transactions and purchases made will be reported to the [council] [relevant committee] and authority for topping-up shall be at the discretion of the [council] [relevant committee].

6.20. Any corporate credit card or trade card account opened by the council will be specifically restricted to use by the Clerk [and RFO] and shall be subject to automatic payment in full at each month-end. Personal credit or debit cards of members or staff shall not be used under any circumstances.

~~6.21. The council will not maintain any form of cash float. All cash received must be banked intact. Any payments made in cash by the Clerk [or RFO] (for example for postage or minor stationery items) shall be refunded on a regular basis, at least quarterly.~~

[6.22. The RFO may provide petty cash to officers for the purpose of defraying operational and other expenses. Vouchers for payments made shall be forwarded to the RFO or Deputy Clerk with a claim for reimbursement.

- a) The RFO shall maintain a petty cash float of [£250] for the purpose of defraying operational and other expenses. Vouchers for payments made from petty cash shall be kept to substantiate the payment.

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

c) Payments to maintain the petty cash float shall be shown separately on the schedule of payments presented to council under 5.2 above.]

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. No changes shall be made to any employee's pay, emoluments, or terms and conditions of employment without the prior consent of the [council] [relevant committee].

7.4. 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.

7.5. The total of such payments in each calendar month shall be reported with all other payments as made as may be required under these Financial Regulations, to ensure that only payments due for the period have actually been paid.

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

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

7.8. Before employing interim staff, the council must consider a full business case.

8. Loans and investments

8.1. All borrowings shall be affected 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. The RFO will arrange for a copy of a statement of account from the council's banks and investment providers to the Chairman of the council at the same time as one is issued to the Clerk or RFO.

8.4. 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.

8.5. 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.

8.6. All investments of money under the control of the council shall be in the name of the council.

8.7. All investment certificates and other documents relating thereto shall be retained in the custody of the RFO.

8.8. 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 agreed annually by the council, notified to the RFO and the RFO shall 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 Clerk.

9.4. Any sums found to be irrecoverable and any bad debts shall be reported to the council and shall be written off in the year.

9.5. All sums received on behalf of the council shall be banked intact as directed by the RFO. In all cases, all receipts shall be deposited with the council's bankers with such frequency as the RFO considers necessary.

9.6. The origin of each receipt shall be entered on the paying-in slip.

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

9.8. The RFO shall ensure prompt completion of 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. Any income arising which is the property of a charitable trust shall be paid into a charitable bank account. Instructions for the payment of funds due from the charitable trust to the council (to meet expenditure already incurred by the authority) will be given by the Managing Trustees of the charity meeting separately from any council meeting (see also Regulation 16 below).]

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 legal professionals acting in disputes;
- 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 Clerk and RFO shall act after consultation with the Chairman and Vice Chairman of council); 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 Regulations².

² 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

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)³.

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 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 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 Clerk in the presence of at least one member of council.

g) Any invitation to tender issued under this regulation shall be subject to Standing Orders 18, 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 Clerk or RFO shall obtain 3 quotations (priced descriptions of the proposed supply); where the value is below £3,000 and above £250 the Clerk or RFO or appropriate officer 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 Thresholds currently applicable are:

a) For public supply and public service contracts 209,000 Euros (£181,302)
b) For public works contracts 5,225,000 Euros (£4,551,413)

[12. Payments under contracts for building or other construction works]

[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 council and Clerk to the contractor in writing, the council 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 Clerk shall make appropriate arrangements for the custody of all title deeds and Land Registry Certificates of properties held by the council. The RFO 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. 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 [£250].

14.3. 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).

14.4. 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).

14.5. 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.

14.6. The RFO shall ensure that an appropriate and accurate Register of Assets and Investments is kept up to date. 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.

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 Clerk].

[15.2. The 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 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 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 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 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 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.

The Model Financial Regulations templates were produced by the National Association of Local Councils (NALC) in July 2019 for the purpose of its member councils and county associations. Every effort has been made to ensure that the contents of this document are correct at time of publication. NALC cannot accept responsibility for errors, omissions and changes to information subsequent to publication.

TREASURY MANAGEMENT POLICY REVIEW

As part of the Town Council's regular policy review process, the Treasury Management Policy is attached as appendix E. There are no significant changes. One point to note is the transfer amount in the policy now accords with the amount stated in the Town Council's Financial Regulations

RECOMMENDED:

THAT MEMBERS REVIEW AND ADOPT THE TREASURY MANAGEMENT POLICY FOR MARLOW TOWN COUNCIL



TREASURY MANAGEMENT POLICY

1. INTRODUCTION

- 1.1 This document sets out the parameters and operational issues for investing surplus funds of the Council.
- 1.2 For the purpose of this policy, the Responsible Financial Officer (RFO), is the Town Clerk to the Council.

2. INVESTMENTS

- 2.1 Surplus funds shall be invested in short-term cash deposits only, i.e. from 1 to 364 days.
- 2.2.1 Short-term instruments shall be time deposits only with the banks and building societies and up to the following limits for any one deposit taker: -

Name of Bank/Building Society	Maximum Total To Be Placed on Deposit £
Lloyds TSB (Scottish Widows – part of Lloyds TSB)	500,000
Royal Bank of Scotland	500,000
HSBC	500,000
Barclays	500,000
Abbey (Santander)	500,000
Nationwide	500,000
Portman	500,000
CCLA Public Sector Deposit Fund	500,000

- 2.3 In addition, transfers between the Council's current and deposit accounts shall be permitted up to a maximum of £25,000 per day, to maximise interest earnings on surplus funds that cannot be placed in time deposits (usually for a minimum of one month).

3 OFFICERS AUTHORISED TO MAKE TIME DEPOSITS/TRANSFERS

- 3.1 All transactions shall be carried out under the direction of and authorised by the RFO.

3.2 Time deposits shall be negotiated and placed on a day-to-day basis by either the Town Clerk (Responsible Finance Officer) or the Deputy Town Clerk (Finance Officer).

3.3 Transfers between the Council's bank accounts shall be carried out by either the Town Clerk, or the Deputy Town Clerk together with the Town Mayor as an additional account operator.

4 REPORTING ARRANGMENTS

4.1 The RFO shall report all transactions and the effects on interest earnings, compared with the agreed budget, at the Resources Committee meeting following the end of each quarter ending i.e. 30 June, 30 September, 31 December, 31 March.