

PETERSFIELD TOWN COUNCIL

Minutes of a meeting of the Finance and General Purposes Committee held at the Council Chamber, Town Hall, Petersfield, on Monday 19 May 2014 at 6.30 pm

PRESENT: Cllr A Tarver (Chairman), Cllr Mrs L Farrow, Cllr Mrs S Harwood, Cllr C Mills, Cllr W Organ and Cllr G Watkinson.

ALSO IN ATTENDANCE: Mr N Hitch (Town Clerk), Mrs A Church (Committee Administrator), Cllr V Clarke and one member of the public.

F 0889 **CHAIRMAN'S COMMENTS**

The Chairman had no comments.

F 0890 **APOLOGIES FOR ABSENCE**

There were no apologies for absence.

F 0891 **GRANTING OF DISPENSATION UNDER SECTION 33 OF THE LOCALISM ACT**

No requests for dispensation had been received.

F 0892 **DECLARATIONS OF INTEREST**

There were no declarations of interest made.

F 0893 **PUBLIC REPRESENTATION**

No representation to speak had been received.

F 0894 **APPROVAL OF MINUTES**

RESOLVED that the Minutes of the Meeting held on 22 April 2014 be approved and signed by the Chairman.

F 0895 **FINANCIAL RECOMMENDATIONS FROM COMMITTEES**

Public Halls Committee Meeting held on Monday 12 March 2014

PH 0853 **NEW DEAF LOOP SYSTEM FOR THE FESTIVAL HALL**

The Committee considered the details in Minute PH 0853 concerning the fact that the Festival Hall currently has an induction loop system that does not

provide the required coverage and so leaves parts of the Hall unsuitable for those with hearing aids. The proposed replacement was an infrared system that works by placing "radiators" around the Festival Hall which send out an infrared signal that is then picked up by a receiver worn by the user. It was noted that there was a choice of two types of receiver - a neck loop worn around the neck or a stethoscope that goes into the ears. The latter would need sterilising after each use.

The quotations obtained included the cost of the charging unit which could charge up to ten units at a time. The quotation from Contractor 2 of £6,370 for the system, including 20 neck loop units, was well within the budget figure of £20,000.00. It was a proven system, with a warranty period, although it could not be guaranteed to work for every possible hearing condition.

RECOMMENDED **that the Town Council approve the installation of a new deaf loop system for the Festival Hall at a cost of £6,370.00 to include twenty neck loop receivers; that hirers of the Festival Hall be responsible for the cost of any receivers damaged or not returned**

Grounds Committee Meeting held on Thursday 15 May 2014

There were no recommendations for F & GP from this meeting.

F 0896

TOWN CLERK'S FINANCIAL REPORT

Members received and noted the Finance Report dated 9 May 2014 from the Town Clerk, a copy of which is attached to these Minutes at Appendix A.

The Town Clerk reported that the agreed changes to the structure and layout of the accounts package had now been completed. These changes, including the revision of all the codes stored in the system, should give a clearer picture of where responsibilities lie. There will inevitably be some minor revisions and corrections over the next two months to perfect the system. The Committee wished to record their thanks to all those involved in the accounts update and particularly to the Finance Officer and Office Administrator who had invested a great deal of time on the project.

F 0897

BANK RECONCILIATION

Members received and noted the latest bank reconciliation, together with balance sheet details, a copy of which is attached to these Minutes at Appendix B.

The Chairman advised that there should be a "Bank - Cash and Investment Reconciliation" report as at the same end of month date as the other financial reports produced for the Finance & General Purposes Committee meetings; currently this report was run at a later date than the other finance reports. The Town Clerk would liaise with the Finance Officer on this matter.

F 0898 **EMERGENCY ORDER MADE ON 15 APRIL 2014**

The Committee received and approved Emergency Order No. 141004 dated 15 April 2014 in the sum of £575.00 made by the Town Clerk for the supply, installation and commission of a replacement fire alarm control panel for the Love Lane Pavilion. Cllr Mills, Chairman of the Public Halls Committee, said that he had not been made aware of the Emergency Order for the Love Lane Pavilion at the time it was placed. Although he was now approving this Order, he requested that he be advised at the time of any future Emergency Orders being placed for Public Halls.

RESOLVED **that Emergency Order No. 141004 dated 15 April 2014 in the sum of £575.00, for the supply, installation and commission of a replacement fire alarm control panel for the Love Lane Pavilion, be approved.**

F 0899 **INTERNAL AUDITOR REPORT**

The Committee received and approved the report from the Internal Auditor dated 25 April 2014 concerning the year ended 31 March 2014. The continuing progress on matters raised in the Internal Auditor's systems letter dated 3 February 2014 was noted.

F 0900 **FINANCIAL STRATEGY OF THE COUNCIL**

The Committee reviewed the current Financial Strategy of the Council, which had last been reviewed on 20 May 2013 (*Minute F 0066 May 2013 refers*), and it was agreed that it should continue without amendment for a further year.

RESOLVED **that the current Financial Strategy of the Council continue without amendment for a further year. A copy of the Financial Strategy is attached to these Minutes as Appendix C.**

F 0901 **PERENNIAL COMMUNITY GRANT REQUEST BY THE PETERSFIELD MUSEUM**

Cllr V Clarke made a presentation to the Committee on behalf of the Petersfield Museum to request that the museum be given a perennial community grant by the Town Council. Cllr Clarke drew attention to the activities undertaken by the museum and featured in their leaflets about events and exhibitions at the Petersfield Museum and the Flora Twort Gallery and in "Walks & Talks In and Around Petersfield". The Petersfield Museum and Flora Twort Gallery are part of The Heritage Collection of Hampshire South Downs.

The Petersfield Museum owns the Courthouse and the Flora Twort Gallery and is looking to purchase the Police Station which could then be linked to the Courthouse. The space currently available to the museum is so limited

that as an example, of over 1000 costumes held, only eight can be displayed. Cllr Clarke advised that the museum was asset rich but income poor. Available grants tended to be for specific capital items. The museum raised monies from walks and talks and from membership subscriptions but this income was not enough to cover the running costs that would be needed to service the proposed extra Police Station building that would form part of the museum.

In discussing the request, the Committee were advised by Cllr Clarke that the Flora Twort Gallery building would have to be sold as a private house by The Petersfield Museum as it was not suited to being an exhibition venue used by the general public and also because the funds would be needed to purchase the Police Station.

The Committee agreed that it wished to help with the running costs of The Petersfield Museum for the town and that it should be the recipient of a perennial community grant by the Town Council with effect from the next Council budget. Cllr Clarke advised that the Petersfield Museum would provide the necessary policy documents, together with income and expenditure paperwork, to be considered by the Town Council at their meeting on 19 June 2014.

RECOMMENDED that the Town Council approve The Petersfield Museum as the recipient of a perennial community grant with effect from the next Council budget, subject to the provision to the Town Council of the policy document and accounts details by the museum.

F 0902

**PROJECTS TO BE INCLUDED IN THE NEIGHBOURHOOD PLAN
INFRASTRUCTURE DELIVERY PLAN**

(F&GP Minute F0823 April 2014 refers)

The Committee discussed various projects which were already shown on the Neighbourhood Plan.

With reference to Minute F0901 above, it was agreed that it was most important that the Flora Twort Gallery be purchased for the town. It was estimated that the cost of purchasing the building was in the order of £250K.

- Flora Twort Gallery: *Purchase of the Flora Twort Gallery building for the town of Petersfield* £250K

F 0903

CONFIDENTIAL

There were no confidential staff, financial or other recommendations from committees.

There being no further business, the meeting closed at 7.38 pm



FINANCE REPORT

As with the Clerk's Report to Council, this report is not an item of debate, but seeks to inform councillors of all matters financial, including income and expenditure against budget, the level of balances held, proposed movements of deposits, future plans as well as seasonal issues, such as the Audit and Budget setting processes. If councillors consider a matter included in the report is in need of debate, the subject can be added to a future meeting's agenda for this purpose. I will always endeavour to answer any questions raised from the content of the report, but please bear in mind that if further investigation is necessary, answers will need to be given outside the meeting.

Bank Accounts

	<u>£</u>	<u>Rate</u>
Lloyds TSB Current Account	250.00	
Lloyds TSB 30 Day Account	110,130.90	0.05%
Clydesdale Term Deposit	207,457.90	1.45%
Cambridge & Counties 30 Day Account	597,304.91	1.75%
Scottish Widows 7 Day Account	70,129.16	varies

Total 985,272.87

Town Mayor's Charity Account 98.32

Clydesdale's and Scottish Widows rating on Bank Deposits with Moody's is A2 with ratings stable. Lloyds TSB is also A2 but with a negative outlook.

As reported last month, I am still awaiting the outcome of the findings of the Banking Ombudsman in relation to the interest rate paid by the Clydesdale Bank on the Term Deposit account we hold.

Currently we are working through a revised layout of our accounts within the accounting software package with a major overhaul of the budget headings, cost centres and account codes. As a result there is no meaningful information to share with you at this stage on costs against budgets for each committee. I have attached a copy of the new layout that has been worked through with our Internal Auditor and produced with the assistance of the software support company. There are a number of discrepancies and errors that need correcting in relation to spelling and content as well as insertion of revised budgets which at this stage cannot be relied upon. The document is provided for members as an indication of what the system will produce in future.

It has taken significant time investment from the Finance Officer and Office Administrator to get the data to its current state and also to revise all the codes stored in

the system when producing invoices for the services we provide. It is also inevitable that some revisions and corrections will be identified and needed over the next couple of months or so and I would ask members to bear with us whilst these various 'glitches' are ironed out.

Neil Hitch
Town Clerk & Responsible Finance Officer
9th May 2014

Date: 08/05/2014

Petersfield Town Council

Page No: 1

Time: 11:40

User: CLW

Bank Reconciliation Statement as at: 30/04/2014 for Cash Book 4 Clydesdale Bank A/c

<u>Bank Statement Account Name (s)</u>	<u>Statement Date</u>	<u>Page No</u>	<u>Balances</u>
Clydesdale Bank	30/04/2014	0	207,457.90
			<u>207,457.90</u>
<u>Unpresented Cheques (Minus)</u>		<u>Amount</u>	
			0.00
			<u>207,457.90</u>
<u>Receipts not Banked/Cleared (Plus)</u>			0.00
			<u>207,457.90</u>
		Balance per Cash Book is :-	207,457.90
		Difference is :-	0.00

PETERSFIELD TOWN COUNCIL
THE TOWN HALL
HEATH ROAD
PETERSFIELD GU31 4EA

0000000000



Dear PETERSFIELD TOWN COUNCIL

Certificate of Term Deposit

Account Number: 00640220030450
Sort Code: 826402
Commencement Date: 02/04/2013
Maturity Date: 30/10/2014

Sum Deposited: £207457.90
Interest Rate: 1.45% Gross

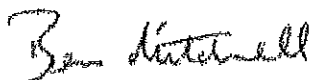
Thank you for renewing your Term Deposit with Clydesdale Bank, the details of your new Term Deposit are above. Please keep this letter in a safe place as it provides details and proof of your investment.

We will contact you prior to your next maturity date in order to identify what you would like to do with your maturing funds.

If you have any queries in the meantime or wish to discuss our other Clydesdale Bank products please call into your local branch or contact your relationship manager, or, if your original Term Deposit was purchased via either our telephone or internet channel, contact us on 0800 012 1111.

Up to date details of all our products and rates can be found at www.cbonline.co.uk

Yours sincerely



Ben Mitchell
Senior Savings Product Manager
Product Solutions



Date: 08/05/2014

Petersfield Town Council

Page No: 1

Time: 11:37

User: CLW

Bank Reconciliation Statement as at: 30/04/2014 for Cash Book 3 Public Sector Fund A/c

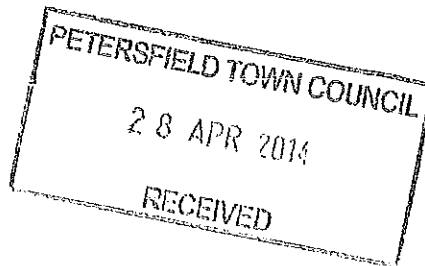
<u>Bank Statement Account Name (s)</u>	<u>Statement Date</u>	<u>Page No</u>	<u>Balances</u>
Public Sector Deposit Fund	30/04/2014	0	70,129.16
			<u>70,129.16</u>
<u>Unpresented Cheques (Minus)</u>		<u>Amount</u>	
			0.00
			<u>70,129.16</u>
<u>Receipts not Banked/Cleared (Plus)</u>			
			0.00
			<u>70,129.16</u>
		Balance per Cash Book is :-	70,129.16
		Difference is :-	0.00

PURCHASE CONTRACT NOTE

Mr N R Hitch
24 Heath Road
PETERSFIELD
Hampshire
GU31 4EA
UK

CLIENT: PETERSFIELD TOWN COUNCIL
ACCOUNT NAME: PETERSFIELD TOWN COUNCIL
ACCOUNT NUMBER: 0663190001PC (S)

Contract Number	Date	Description	Cost £	Price per Share	Number of Shares
013186	24-04-14	Bought	20,000.00	100.00p	20,000.00



Shares held in account number 0663190001PC (S) at the close of business on 24 April 2014

70,129.16

This Contract Note is evidence of the transaction(s) stated above which was executed on a forward pricing basis with settlement due by the transaction date. The transaction time can be supplied on request.

No Share Certificates are issued and this Contract Note should therefore be retained for future reference.

Please request a Mandate Form for any changes to your account.

Shares were created at the valuation point by the Depository on behalf of the Fund.

Bank Reconciliation Statement as at: 30/04/2014 for Cash Book 2 C & C Bank A/c

<u>Bank Statement Account Name (s)</u>	<u>Statement Date</u>	<u>Page No</u>	<u>Balances</u>
Cambridge & Counties	30/04/2014	0	397,304.91
			<u>397,304.91</u>
<u>Unpresented Cheques (Minus)</u>		<u>Amount</u>	
			0.00
			<u>397,304.91</u>
<u>Receipts not Banked/Cleared (Plus)</u>			
29/04/2014		200,000.00	
			<u>200,000.00</u>
			597,304.91
		Balance per Cash Book is :-	597,304.91
		Difference is :-	0.00



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Transactions for account: 15000147

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Transactions are shown here for the last 6 months. To view previous transactions, please view statements.

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[Logout](#)

Date	Description	Amount	Account Balance
06/05/2014	Deposit to CCB by ChequeCCBANK 014800	£200,000.00	£597,304.91
30/04/2014	Interest credited gross15000147	£567.39	£397,304.91
31/03/2014	Interest credited gross15000147	£585.44	£396,737.52
28/02/2014	Interest credited gross15000147	£587.58	£396,152.08
26/02/2014	Faster payment - Petersfield Town C - Withdrawal CCBank	£50,000.00-	£395,564.50
31/01/2014	Interest credited gross15000147	£714.61	£445,564.50
21/01/2014	Faster payment - Petersfield Town C - Withdrawal CCBank	£60,000.00-	£444,849.89
31/12/2013	Interest credited gross15000147	£771.15	£504,849.89
12/12/2013	Faster payment - Petersfield Town C - Withdrawal CCBank	£50,000.00-	£504,078.74
30/11/2013	Interest credited gross15000147	£791.28	£554,078.74

Date	Description	Type	In (£)	Out (£)	Balance (£)
01 May 14	E.ON 013034557910A	DD		41.00	209.00
30 Apr 14	FROM30966107033557	TFR	25.41		250.00
30 Apr 14	014899	CHQ		250.00	224.59

Key to abbreviations

BGC	Bank giro credit	FPC	Faster Payment charge	STK	Stocks/Shares
BNS	Bonus	FPI	Faster Payment incoming	TD	Dep Term Dec
BP	BillPayment	FPO	Faster Payment outgoing	TDG	Term Deposit Gross Interest
CHG	Charge	IB	Internet Banking	TDI	Dep Term Inc
CHQ	Cheque	INT	Interest	TDN	Term Deposit Net Interest
COM	Commission	LTB	Transfer	TFR	Transfer
COR	Correction	MTG	Mortgage	UT	Unit Trust
CPT	Cashpoint	NS	National Savings Dividend	SDC	Sepa (Single European Payments Area) Direct Debit Collection
CSH	Cash	NSC	National Savings Certificates	SCR	Sepa (Single European Payments Area) Collection Reversed
CSQ	Cash/Cheque	OTH	Other	SDD	Sepa (Single European Payments Area) Direct Debit Collection
DD	Direct Debit	PAY	Payment	SDR	Sepa (Single European Payments Area) Direct Debit Reversed
DEP	Deposit	PP	Pending payment	SUR	Excess Reject
EFT	EFTPOS (electronic funds transfer at point of sale)	PSB	Premium Savings Bonds		
EUR	Euro Cheque	PSV	Paysave		
FE	Foreign Exchange	SAL	Salary		
FEE	Fixed Service Charge	SPB	Cashpoint		
		SO	Standing Order		

Bank Reconciliation Statement as at: 30/04/2014 for Cash Book 1 Current/Savings Bank A/c

<u>Bank Statement Account Name (s)</u>	<u>Statement Date</u>	<u>Page No</u>	<u>Balances</u>
Lloyds Current Account	30/04/2014	0	250.00
Lloyds Saving Account	30/04/2014	0	333,213.78
			<u>333,463.78</u>

<u>Unpresented Cheques (Minus)</u>	<u>Amount</u>
07/04/2014 014867 Moviola Ltd	207.45
07/04/2014 014867/1 Moviola Ltd	503.25
07/04/2014 808539 SOUTHERN WATER	1,655.09
07/04/2014 014881/1 One Tree Books	31.50
10/04/2014 014887 Moviola Ltd	314.40
14/04/2014 014881 One Tree Books	31.50
29/04/2014 014901 Blackburne and Haynes	93.60
29/04/2014 014902 The Landscape Group Ltd	1,184.98
29/04/2014 014903 G Burley and Sons Ltd	16,745.32
29/04/2014 014904 Hampshire Assoc. of Local Cour	1,468.00
29/04/2014 014905 H. Monfared (Builders) Ltd	948.00
29/04/2014 014906 The Hampshire Playing Fields A	60.00
29/04/2014 014907 Bibby Factors Leicester Limite	162.00
29/04/2014 014908 National Association of Local	17.00
29/04/2014 014909 Petersfield Cricket Club	5,000.00
29/04/2014 014910 Petersfield Post	92.40
29/04/2014 014911 Robin Burleigh	450.00
29/04/2014 014912 Southern Fire Protection Ltd	264.00
29/04/2014 014913 SLCC Enterprises Ltd	25.40
29/04/2014 014914 TAS Software	356.40
29/04/2014 014915 Taylor Durant (Electrical Cont	1,660.80
29/04/2014 014916 Travis Perkins Trading Companj	247.80
	<u>31,518.89</u>
	301,944.89

Receipts not Banked/Cleared (Plus)

0.00
301,944.89

Balance per Cash Book is :- 300,231.89

Difference Excluding Adjustments is :- 1,713.00

Adjustments to Reconciliation

31/03/2013 Unpresented	3,619.49
31/03/2014 B Price unpresented	-592.80
31/03/2014 uncleared Uncleared	-10.00
31/03/2014 britishGas presented	-1,303.69
	<u>1,713.00</u>
Unreconciled Difference is :-	0.00



Bus 30 Day Notice Statement

Printed: 07 May 2014

Petersfield Town Council Sort code 30-96-61
 Town Hall BIC: LOYDGB21276
 Petersfield Account number 07033557
 Hampshire IBAN: GB91LOYD30966107033557
 GU31 4EA

The data shown on your statement was correct at the time of printing. Please remember, this isn't an official bank copy.

Please check your statement. If you think that something looks incorrect, please call us on **0845 072 5555** Monday to Friday, 7:00am - 8:00pm; Saturday, 9:00am - 2:00pm (+44 (0) 1733 347 338, from outside the UK). Or Textphone 0845 601 6909.

Date	Description	Type	In (£)	Out (£)	Balance (£)
07 May 14	LR FITNE LTD SW CU RP4679964036464900	FPI	1025.00		313012.81
06 May 14	TO 30966100239842	TFR		17943.32	311987.81
06 May 14	D GARRICK S13668 05MAY14	TFR	26.89		329931.13
06 May 14	LEWIS KAREN S11135 05MAY14 FP14125056217092	FPI	35.86		329904.24
02 May 14	TO 30966100239842	TFR		1275.10	329868.38
02 May 14	SOUTHERN DOMESTIC SDAS - S13665	TFR	53.78		331143.48
02 May 14	ALL INCLUSIVE DISA INVOICE S13659 000000000014150615	FPI	528.82		331089.70
01 May 14	TO 30966100239842	TFR		5572.38	330560.88
01 May 14	TUSLER R C S13679 029044217461105001	FPI	80.03		336133.26
01 May 14	500374	DEP	2183.87		336053.23
01 May 14	SAVILL AD & BS SAVI 28125414855087000N	FPI	35.86		333869.36
01 May 14	FOUN F R + R I T FRRME OFFICE RENT RP4670763296809500	FPI	550.00		333833.50
01 May 14	EAST HAMPSHIRE DIS EAST HANTS DC	BGC	69.72		333283.50
30 Apr 14	TO 30966100239842	TFR		25.41✓	333213.78
30 Apr 14	STRODE C A MUMBABA PAVILLION 10153602683805000N	FPI	53.78✓		333239.19
30 Apr 14	HMRC VAT REPAY 397 6187 90	BGC	7591.07✓		333185.41
30 Apr 14	CHURCHES COLLEGE-G CHURCHERS COLLEGE	BGC	219.42✓		325594.34
29 Apr 14	TO 30966100239842	TFR		3377.80✓	325374.92
29 Apr 14	PETERSFIELD IN BET INVOICE NO S13677	TFR	447.34✓		328752.72

Petersfield Town Council

Bank - Cash and Investment Reconciliation as at 12 May 2014

	<u>Account Description</u>	<u>Balance</u>
<u>Bank Statement Balances</u>		
1	Lloyds Current Account	250.00
1	Lloyds Saving Account	333,213.78
2	Cambridge & Counties	397,304.91
3	Public Sector Deposit Fund	70,129.16
4	Clydesdale Bank	207,457.90
		1,008,355.75
<u>Other Bank & Cash Balances</u>		
	Petty Cash	0.00
	Cash Book Suspense	315.00
		315.00
		1,008,670.75
<u>Unpresented Payments</u>		
1	31/03/2013	3,619.49
1	31/03/2014 B Price	-592.80
1	31/03/2014 uncleared	-10.00
1	31/03/2014 britishGas	-1,303.69
1	07/04/2014 014867	207.45
1	07/04/2014 014867/1	503.25
1	07/04/2014 808539	1,655.09
1	07/04/2014 014881/1	31.50
1	10/04/2014 014887	314.40
1	14/04/2014 014881	31.50
1	29/04/2014 014901	93.60
1	29/04/2014 014902	1,184.98
1	29/04/2014 014903	16,745.32
1	29/04/2014 014904	1,468.00
1	29/04/2014 014905	948.00
1	29/04/2014 014906	60.00
1	29/04/2014 014907	162.00
1	29/04/2014 014908	17.00
1	29/04/2014 014909	5,000.00
1	29/04/2014 014910	92.40
1	29/04/2014 014911	450.00
1	29/04/2014 014912	264.00
1	29/04/2014 014913	25.40
1	29/04/2014 014914	356.40
1	29/04/2014 014915	1,660.80
1	29/04/2014 014916	247.80
1	29/04/2014 014918	250.00
1	29/04/2014 014919	250.00
1	29/04/2014 014920	150.00
1	29/04/2014 014921	650.00
1	29/04/2014 014900	200,000.00
		234,531.89
		774,138.86

Petersfield Town Council

Bank - Cash and Investment Reconciliation as at 12 May 2014

	<u>Account Description</u>	<u>Balance</u>
<u>Receipts not on Bank Statement</u>		
2	29/04/2014	200,000.00
		200,000.00
<u>Closing Balance</u>		
		974,138.86
<u>All Cash & Bank Accounts</u>		
	Current Bank A/c	97,380.88
	C & C Bank A/c	597,304.91
	Clydesdale Bank A/c	207,457.90
	Public Sector Fund A/c	70,129.16
	Other Bank & Cash Balances	315.00
	Total Bank & Cash Balances	972,587.85

Detailed Balance Sheet (Excluding Stock Movement)

Month No: 1 30th April 2013

<u>A/c</u>	<u>Account Description</u>	<u>Actual</u>	
	<i>Current Assets</i>		
101	TRADE DEBTORS	11,098	
105	VAT ACCOUNT	8,086	
111	PREPAYMENTS	31,440	
201	BANK CURRENT ACCOUNT	-29,298	
202	BANK 14 DAY ACCOUNT	263,819	
204		4,060	
205	CLYDESDALE TERM	207,458	
208		402,801	
210	PETTY CASH	315	
	Total Current Assets		899,778
	<i>Current Liabilities</i>		
500	TRADE CREDITORS	48,966	
10	ACCRUALS SPECIFIC	4,072	
511	ACCRUALS GENERAL	5,617	
515	PAYE & NI CONTROL A/C	-938	
517	SUPERANNUATION CTL A/C	5,237	
520	DEPOSITS HELD	3,300	
521	DEPOSITS HELD ALLOTMENTS	3,490	
560	RECEIPTS IN ADVANCE	3,333	
	Total Current Liabilities		73,078
	Net Current Assets		826,700
	Total Assets less Current Liabilities		826,700
	<i>Represented By :-</i>		
300	CURRENT YEAR FUND	238,000	
310	GENERAL RESERVES	251,818	
321	REVENUE E/RESERVE	87,214	
322	CAPITAL E/RESERVE	50,273	
3	CONTINGENCIES RESERVE	19,000	
24	PUBLIC EVENTS E/RESERVE	1,633	
326	PENSION TOP-UP E/RESERVE	40,000	
330	CAPITAL RESERVE	138,762	
	Total Equity		826,700

Detailed Balance Sheet (Excluding Stock Movement)

Month No: 1 30th April 2014

<u>A/c</u>	<u>Account Description</u>	<u>Actual</u>	
	<u>Current Assets</u>		
101	Trade Debtors	23,676	
102	Sundry Debtors	3,000	
105	VAT Control A/c	-788	
110	Prepayments	34,976	
200	Current Bank A/c	98,932	
201	C & C Bank A/c	597,305	
202	Clydesdale Bank A/c	207,458	
203	Public Sector Fund A/c	70,129	
299	Cash Book Suspense	315	
	Total Current Assets		1,035,002
	<u>Current Liabilities</u>		
500	Creditors	59,092	
510	Accruals	4,000	
511	Accruals General	5,689	
520	Deposits held	3,800	
521	Allotment Deposits Held	3,690	
560	Receipts in Advance	1,015	
	Total Current Liabilities		77,286
	Net Current Assets		957,716
	Total Assets less Current Liabilities		957,716
	<u>Represented By :-</u>		
300	Current Year Fund	252,701	
310	General Reserves	289,615	
320	Revenue E/Reserve	151,966	
321	Capital E/Reserve	104,038	
322	Contingency E/Reserve	19,000	
323	Public Events E/Reserve	1,633	
324	Capital Reserve	138,762	
	Total Equity		957,716



FINANCIAL STRATEGY

1. To maintain a balanced budget.
2. To manage the expenditure of capital and revenue to ensure the most beneficial use of Town Council funds for the good of the community.
3. To maintain a charging structure that takes account of ability to pay whilst reflecting the Town Council's responsibility to optimise its assets.
4. To continually review assets e.g. land, property and investments to ensure the optimum return.
5. To ensure that financial investments are to be placed with institutions regulated by the Financial Services Authority or the Central European Bank.
6. To maintain the level of revenue reserves at around 3 months gross expenditure.
7. To maintain the efficiency and effectiveness of service delivery by means of a realistic budget process.
8. To ensure that spending levels are both affordable and sustainable, whilst ensuring that service delivery is not compromised.
9. To aim to keep the annual precept as low as possible, whilst ensuring that the Town Council's ability to meet known commitments and the programme/strategy for the future is not compromised.
10. To establish a robust system of internal controls and procedures that will eliminate, as far as is possible, the potential for misappropriation of funds by any person.
11. Seek to make investments in facilities owned and managed by the Council that will maximise the revenue of the Council.

Reviewed 19 May 2014 (F 0900 refers).