FINANCIAL STRATEGY

Last reviewed 17th June 2019
Minute F 0183 refers
Next review date: June 2020

1. To maintain a balanced revenue 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 manage and invest capital receipts so that income from investments is used to fund or contribute to the funding of future capital expenditure.

7. To maintain the level of revenue reserves at no less than 3 months' gross expenditure.

8. To maintain the efficiency and effectiveness of service delivery by means of a realistic budget process.

9. To ensure that spending levels are both affordable and sustainable, whilst ensuring that service delivery is not compromised.

10. To aim to keep the annual precept as low as possible, whilst ensuring that quality standards are maintained or improved and the Council's ability to meet known commitments for the future is not compromised.

11. 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.

12. Seek to make investments in facilities owned and managed by the Council that will maximise the revenue of the Council whilst also seeking to obtain optimum benefit for the community.