

MINUTES OF THE VIRTUAL MEETING OF THE FINANCE COMMITTEE,
HELD ONLINE TUESDAY 16th FEBRUARY 2021, STARTING AT 6.00 P.M.

Present:

Councillors:

R F W Brame (V Chair), M P Brindle, C R P Burnett, B J Canham
C Harvey, J Hollis, J James (Chair)

Officers in attendance:

Alan Yorke Finance Officer and Deputy Town Clerk - Chris Crimmen – Committee
Secretary

MINUTES

800/20	<u>DECLARATIONS OF ANY DISCLOSABLE PECUNIARY INTERESTS</u> None.
801/20	<u>APOLOGIES FOR ABSENCE</u> None.
802/20	<u>MINUTES</u> RESOLVED: The minutes of the committee meeting held on 19th January 2021 which were received by Full Council on 26th January 2021, as a true record and be signed/initialled by the Chairman.
803/20	<u>CONTRACTS UPDATE</u> The Chair asked councillors to receive and note the contracts update which had been sent out with the agenda. There were no questions and this was noted by the committee.
804/20	<u>COMMITTEE FINANCIAL DECISIONS</u> The Chair asked councillors to note the attached schedule of Financial Decisions which had been sent out with the agenda. There were no questions and the committee financial decisions were noted by the committee.
805/20	<u>NOTING AND APPROVAL OF VIREMENTS</u> The Chair asked councillors to note any virements approved by the Town Clerk and to approve any other virement proposed by the Finance Officer and instruct that the budget be updated accordingly. The Finance Officer had sent out a report on this item (see Appendix A) and there followed a discussion. It was pointed out that item 1 “ALP Budget: To transfer an amount of £1,250 from Playparks (Nominal Code 5420) to projects (Academy Fence)” proposing to spend this money is still to be confirmed by the ALP Committee and will be added again next month. The committee noted items 2 & 3 on this report.
806/20	<u>APPROVAL OF PAYMENTS</u> The Chair asked councillors to receive the listing of payments made since the last meeting and papers A-E had been sent out with the agenda (see Appendix B). After a discussion Councillor J James proposed and Councillor C Burnett seconded: RECOMMENDATION: That the Finance Committee approve the making of the payments A-E (see Appendix B).
807/20	<u>FINANCIAL REPORT FOR MONTH TEN</u> The Chair asked Councillors to receive and approve the income and expenditure reports for month ten and the budget overview. (see Appendix C). The Chair and Deputy Town Clerk answered Councillors questions and after a discussion Councillor C Burnett proposed and Councillor B Canham seconded: RECOMMENDATION: That Thetford Town Council adopt the income and expenditure reports (see Appendix C) for the ten months ended 31st January 2021.
808/20	<u>APPROVAL OF THE INVESTMENT STRATEGY</u>

	<p>The Deputy Town Clerk reported that the Investment Strategy (see Appendix D) needed updating and this document now covers a three-year period and this reduces the risk. The Finance Committee can work towards a 50/50 split on Equities and Cash.</p> <p>There followed a discussion and Councillor J Hollis proposed and Councillor C Burnett seconded:</p> <p>RECOMMENDATION: That Thetford Town Council adopt the Investment Strategy Policy (see Appendix D).</p>
809/20	<p><u>APPROVAL OF THE FINANCIAL RISK ASSESSMENT</u></p> <p>The Chair asked councillors to receive and approve the Financial Risk Assessment which had been sent out to councillors with the agenda. The Deputy Town Clerk reported the team had looked at the risks and challenges. The recent changes to paperless records and virtual signing had strengthened the Council's risk management. After a discussion Councillor M Brindle proposed and Councillor R Brame seconded:</p> <p>RECOMMENDATION: That the Finance Committee recommend its adoption by Full Council.</p>
810/20	<p><u>TASKS REQUIRED IN TERMS OF FINANCIAL REGULATIONS</u></p> <p>The Deputy Town Clerk tabled information required in terms of the Financial Regulations. After a discussion Councillor B Canham proposed and Councillor C Burnett seconded:</p> <p>RESOLVED:</p> <ol style="list-style-type: none"> 1. That the Finance Officer plan the review of the effectiveness of internal control. 2. The listing of Direct Debits was noted and approved
811/20	<p><u>IMPLEMENTATION OF THE TRANSPARENCY CODE</u></p> <p>The Chair asked councillors to discuss the Transparency Code and to propose an oversight mechanism for this Committee. The Finance Committee has typically been the custodian of the Transparency Code. The Town Clerk has kept the Transparency Code information on the website updated that is not typically included in Committee agendas and supporting workings. After a discussion Counsellor J James proposed and Councillor C Burnett seconded:</p> <p>RECOMMENDATION: That the Finance Committee adopt the following approach:</p> <ol style="list-style-type: none"> 1. The information required for the Transparency Code be aggregated and centralised in one place on the website. 2. The Transparency Code information be updated on a quarterly basis by the SMT. 3. The information dataset for expenditure be developed by the Finance Officer for approval by the Finance Committee at its next meeting (on the basis that payments are not always expenditure). 4. The Finance Committee receives an update on the status of the Transparency Code on a quarterly basis so that Councillors can gain assurance that there is full compliance with the Code.
812/20	<p><u>UPDATE ON FINANCE OFFICER'S REFORMS</u></p> <p>The Deputy Town Clerk reported that final two items are new and just been added to the Officer's Reforms (see Appendix E). The final action, to prepare a calendar of key financial tasks that need to be carried out on a monthly basis will prove invaluable going forward. This schedule was noted by the committee.</p>

813/20	<u>CORRESPONDENCE</u> None received.
814/20	<u>COMMITTEE OFFICERS UPDATE</u> Nothing to report.
815/20	<u>COMMUNITY ENGAGEMENT</u> None.

Chairman.

APPENDIX A - ITEM 805/20: NOTING AND APPROVAL OF VIREMENTS

Background

Clause 4.2 of the current Financial Regulations states the following: -

No expenditure may be authorised that will exceed the amount provided in the budget for that class of expenditure other than by resolution of the Council, or duly delegated Committee. Unspent and available amounts may be vired (moved) to other budget headings or to earmarked reserves by the Town Clerk for amounts not exceeding £10,000 per budget heading or by the Finance Committee for amounts exceeding £10,000 per budget heading. The Town Clerk must notify the Finance Committee of any virement initiated in terms of this regulation.

Clause 4.3 of the current Financial Regulations states the following

The RFO must table a revised budget at the next Finance Committee meeting after the virement has been initiated. This will give the revised budget legal affect.

It is suggested that there will be a standard item on the Finance Committee agenda to ensure that virements are notified to the Finance Committee so that the budget can be updated accordingly.

Virements for approval

The Town Clerk has approved the following virements: -

1. ALP Budget: To transfer an amount of £1,250 from Playparks (Nominal Code 5420) to projects (Academy Fence). The decision to spend this money is still to be confirmed by the ALP Committee.
2. ALP Budget: To transfer an amount of £3,000 from Nominal Code 5450 to Trees (Nominal Code 5450).
3. Cemetery Budget: To transfer the grass cutting budget of £6,010 in cemeteries (Nominal Code 5530) to the ALP budget (Nominal Code 5450) as all the costs relating to grass cutting in the cemeteries are being booked against the ALP code.

APPENDIX B (ATTACHMENT A)

Date:	10/02/2021	THETFORD TOWN COUNCIL								
Time:	08:49:28	Day Books: Bank Payments (Detailed)								
Date From:	13/01/2021								Bank From	
Date To:	09/02/2021								Bank To:	
Transaction From:	1								N/C From:	
Transaction To:	99999999								N/C To:	
Dept From:	0									
Dept To:	999									
Bank:	1200	Currency:	Pound Sterling							
No	Type	N/C	Date	Ref	Details	Dept	Net£	T/C		
11497	BP	5190	20/01/2021	DD	ELAVON FEE	1	6.00	1.20 T1 7.20		
11498	BP	5190	20/01/2021	DD	ELAVON FEE	1	25.29	0.00 TO 25.29		
11499	BP	5190	20/01/2021	DD	ELAVON FEE	1	4.59	0.00 TO 4.59		
11500	BP	5190	20/01/2021	DD	ELAVON FEE	1	6.00	1.20 T1 7.20		
11594	BP	2220	25/01/2021	PAYROLL	JAN 21 PAYROLL	0	24010.82	0.00 TO 24010.82		
11604	BP	5172	27/01/2021	DD	INFORMATION CO	1	35.00	0.00 TO 35.00		
11684	BP	5190	04/02/2021	FEE	BARCLAY FEE	1	13.24	0.00 TO 13.24		
Totals							£	24100.94	2.40	24103.34

APPENDIX B (ATTACHMENT B)

Date:	10/02/2021	THETFORD TOWN COUNCIL							
Time:	08:51:47	Books: Supplier Payments (Detailed, Base Curre							
Date From:	13/01/2021								
DateTo:	09/02/2021								
Transaction From	1								
Transaction To:	99999999								
** NOTE: All report values are shown in Base Currency, unless otherwise indicated **									
Bank	1200								
No	Type	A/C	Date	Ref	Details	Net			
11496	PP	BREC001	15/01/2021	DD	Purchase Payment	2225.00			
			- 15/01/2021	300824980	250.00 to PI 7793				
			- 15/01/2021	301661167	114.00 to PI 7803				
			- 15/01/2021	30166653X	220.00 to PI 7813				
			- 15/01/2021	301739468	1060.00 to PI 7823				
			- 15/01/2021	300619892	581.00 to PI 7833				
11595	PP	BUTL002	27/01/2021	DD	Purchase Payment	1124.96			
			- 27/01/2021	5123685	1124.96 to PI 11460				
11596	PP	ALLS001	28/01/2021	DD	Purchase Payment	178.01			
			- 28/01/2021	E2013412074	178.01 to PI 11320				
Totals						3527.97			

APPENDIX B (ATTACHMENT C)

Date:	10/02/2021	THETFORD TOWN COUNCIL							
Time:	08:56:37	Day Books: Bank Payments (Detailed)							
Date From:									
Date To:									
Transaction From:									
Transaction To:									
Dept From:									
Dept To:									
Bank:	1202	Currency:	Pound Sterling						
No	Type	N/C	Date	Ref	Details		T/C	Gross£	
11412	BP	5190	13/01/2021	ELAVON CHAR	ELAVON CHARGE DEC 20	6.00	1.20	T1	7.20
11413	BP	5190	13/01/2021	ELAVON CHAR	ELAVON CHARGE DEC 20	18.80	0.00	T0	18.80
11644	BP	5156	29/01/2021	FEES	AGENTS FEES 2 THE SHAMBLES FE	48.29	9.66	T1	57.95
11645	BP	5156	01/02/2021	FEES	AGENTS FEES CEMETERY COTTAGI	67.50	13.50	T1	81.00
						Totals	140.59	24.36	164.95

APPENDIX B (ATTACHMENT D)

Date:	10/02/2021						
Time:	08:54:21						
Date From:	13/01/2021						
Date To:	09/02/2021						
Transaction From:							
Transaction To:							
Bank	1202		Pound Sterling				
No	Type	A/C	Date	Ref	Details	Net£	Gross£
11422	PP	BREC001	15/01/2021	DD	Purchase Payment	2345.00	2345.00
			15/01/2021	301762793	2345.00 to PI 7843		
11423	PP	FPTE001	15/01/2021	DD	Purchase Payment	90.00	90.00
			15/01/2021	205947	90.00 to PI 11390		
11424	PP	HMRC001	14/01/2021	BACS	Purchase Payment	7358.88	7358.88
			14/01/2021	PAYROLL	7358.88 to PI 11242		
11425	PP	NORP001	14/01/2021	BACS	Purchase Payment	8635.14	8635.14
			14/01/2021	PAYROLL	8635.14 to PI 11243		
11429	PP	TWGA001	15/01/2021	bacs	Purchase Payment	309.00	309.00
			15/01/2021	34846	309.00 to PI 11334		
11430	PP	THET007	15/01/2021	bacs	Purchase Payment	107.88	107.88
			15/01/2021	I086676	107.88 to PI 11185		
11431	PP	RAYT001	15/01/2021	bacs	Purchase Payment	108.00	108.00
			15/01/2021	R7428/LOR	108.00 to PI 11193		
11432	PP	QUAR001	15/01/2021	bacs	Purchase Payment	171.72	171.72
			15/01/2021	520406	171.72 to PI 11376		
11433	PP	NORF009	15/01/2021		Purchase Payment	1500.00	1500.00
			15/01/2021	INV-0219	1500.00 to PI 11427		
11434	PP	LOVE001	15/01/2021	bacs	Purchase Payment	942.00	942.00
			15/01/2021	140577/52/4	942.00 to PI 11335		
11435	PP	ICOS001	15/01/2021	bacs	Purchase Payment	181.56	181.56
			15/01/2021	17111	181.56 to PI 11339		
11436	PP	HYGI001	15/01/2021	bacs	Purchase Payment	275.62	275.62
			15/01/2021	IN507996	265.14 to PI 11191		
			15/01/2021	IN508610	10.48 to PI 11301		
11437	PP	CONT001	15/01/2021	bacs	Purchase Payment	344.26	344.26
			15/01/2021	238452	93.89 to PI 11321		
			15/01/2021	238489	93.89 to PI 11366		
			15/01/2021	238563	156.48 to PI 11418		

11438	PP	BUTT001	15/01/2021		Purchase Payment	25.00	25.00
			15/01/2021	1269	25.00 to PI 11367		
11439	PP	BACS001	15/01/2021	bacs	Purchase Payment	300.00	300.00
			15/01/2021	bacs	300.00 to PI 11365		
11440	PP	ARCO001	15/01/2021	bacs	Purchase Payment	33.06	33.06
			15/01/2021	940195340	33.06 to PI 11186		
11441	PP	ALUM001	15/01/2021	bacs	Purchase Payment	3768.00	3768.00
			15/01/2021	INV21506	3768.00 to PI 11183		
11457	PP	SAGE001	18/01/2021	DD	Purchase Payment	92.40	92.40
			18/01/2021	INV1111781	92.40 to PI 11456		
11507	PA	SSE1GHG	22/01/2021	DD	Payment on Account	82.37	82.37
			22/01/2021	0014	82.37 to PI 11513		
11523	PP	BOC001	25/01/2021	DD	Purchase Payment	28.63	28.63
			25/01/2021	3061271716	28.63 to PI 11304		
11524	PP	SSE1GHG	25/01/2021	DD	Purchase Payment	131.56	131.56
			25/01/2021	0013	65.78 to PI 11467		
			25/01/2021	0012	65.78 to PI 11468		
11525	PP	SSE1STP	25/01/2021	DD	Purchase Payment	130.30	130.30
			25/01/2021	0019	130.30 to PI 11465		
11526	PP	SSE1CCHG	25/01/2021	DD	Purchase Payment	495.32	495.32
			25/01/2021	0002	134.98 to PI 11463		
			25/01/2021	0003	360.34 to PI 11464		
11527	PP	SSE1KH	25/01/2021	DD	Purchase Payment	819.81	819.81
			25/01/2021	0015	819.81 to PI 11466		
11528	PP	SSE1TC	25/01/2021	DD	Purchase Payment	160.48	160.48
			25/01/2021	991718435 C	160.48 to PI 11445		
11529	PP	SSE1STPE	25/01/2021	DD	Purchase Payment	40.78	40.78
			25/01/2021	441725758 C	40.78 to PI 11442		
11530	PP	SSESTGL	25/01/2021	DD	Purchase Payment	19.22	19.22
			25/01/2021	0074	19.22 to PI 11469		
11531	PP	SSE1TCS	25/01/2021	DD	Purchase Payment	31.76	31.76
			25/01/2021	991642870 C	31.76 to PI 11443		
11532	PP	SSE1TCL	25/01/2021	DD	Purchase Payment	153.47	153.47
			25/01/2021	351644910 C	153.47 to PI 11444		
11537	PP	WAVEMRA	26/01/2021	DD	Purchase Payment	430.41	430.41
			26/01/2021	8375797	430.41 to PI 11536		
11542	PP	COZE001	27/01/2021	BACS	Purchase Payment	6308.40	6308.40
			27/01/2021	INV-5467	5292.00 to PI 11139		
			27/01/2021	INV-5533	300.00 to PI 11295		
			27/01/2021	INV-5529	716.40 to PI 11328		
11543	PP	SPAR002	27/01/2021	BACS	Purchase Payment	200.00	200.00
			27/01/2021	288	200.00 to PI 11391		
11544	PP	CGM001	27/01/2021	BACS	Purchase Payment	2655.00	2655.00
			27/01/2021	235818	2655.00 to PI 11336		
11553	PP	LEX001	28/01/2021	DD	Purchase Payment	467.03	467.03
			28/01/2021	EXI1616125	467.03 to PI 11538		
11569	PP	GMFP001	29/01/2021	BACS	Purchase Payment	820.00	820.00
			29/01/2021	Inv 5	820.00 to PI 11565		
11570	PP	VIRI001	29/01/2021	BACS	Purchase Payment	1207.46	1207.46
			29/01/2021	0000334263	704.86 to PI 11387		
			29/01/2021	0000334263	502.60 to PI 11388		

11571	PP	TTSR001	29/01/2021	BACS	Purchase Payment	810.00	810.00
			29/01/2021	5067	810.00 to PI 11416		
11572	PP	STUL001	29/01/2021	BACS	Purchase Payment	6398.40	6398.40
			29/01/2021	194448	4695.60 to PI 11327		
			29/01/2021	194550	1702.80 to PI 11508		
11573	PP	SLCC002	29/01/2021	BACS	Purchase Payment	148.80	148.80
			29/01/2021	BK200407	90.00 to PI 11509		
			29/01/2021	QL199447	58.80 to PI 11510		
11574	PP	SJAR001	29/01/2021	BACS	Purchase Payment	1625.00	1625.00
			29/01/2021	INV0054	1625.00 to PI 11546		
11575	PP	SCRE001	29/01/2021	BACS	Purchase Payment	84.21	84.21
			29/01/2021	1122133316	71.22 to PI 11103		
			29/01/2021	1122133324	12.99 to PI 11104		
11576	PP	PLAY003	29/01/2021	BACS	Purchase Payment	7536.00	7536.00
			29/01/2021	TTC 4491	7536.00 to PI 11547		
11577	PP	NORF009	29/01/2021	BACS	Purchase Payment	1500.00	1500.00
			29/01/2021	inv-0219	1500.00 to PI 11184		
11578	PP	LEEB001	29/01/2021	BACS	Purchase Payment	2570.00	2570.00
			29/01/2021	001	320.00 to PI 11511		
			29/01/2021	002	390.00 to PI 11512		
			29/01/2021	Inv 3Inv 3	1860.00 to PI 11564		
11579	PP	IDVE001	29/01/2021	BACS	Purchase Payment	3020.10	3020.10
			29/01/2021	GM797232	3020.10 to PI 11298		
11580	PP	ICOS001	29/01/2021	BACS	Purchase Payment	2026.03	2026.03
			29/01/2021	17132	1018.03 to PI 11389		
			29/01/2021	17169	1008.00 to PI 11459		
11581	PP	HYGI001	29/01/2021	BACS	Purchase Payment	242.48	242.48
			29/01/2021	IN509026	204.86 to PI 11372		
			29/01/2021	IN509618	24.12 to PI 11454		
			29/01/2021	IN509875	13.50 to PI 11501		
11582	PP	HAMS001	29/01/2021	BACS	Purchase Payment	1260.00	1260.00
			29/01/2021	23-011488	1140.00 to PI 11331		
			29/01/2021	23-011504	120.00 to PI 11332		
11583	PP	GMFP001	29/01/2021	BACS	Purchase Payment	1930.00	1930.00
			29/01/2021	2021-1	1785.00 to PI 11450		
			29/01/2021	2021-1	70.00 to PI 11451		
			29/01/2021	2021-01	75.00 to PI 11452		
11584	PP	FREE001	29/01/2021	BACS	Purchase Payment	120.00	120.00
			29/01/2021	2761	120.00 to PI 11417		
11585	PP	CONT001	29/01/2021	BACS	Purchase Payment	93.89	93.89
			29/01/2021	238640	93.89 to PI 11470		
11586	PP	CLER001	29/01/2021	BACS	Purchase Payment	75.00	75.00
			29/01/2021	Payroll	75.00 to PI 11491		
11587	PP	CHUB001	29/01/2021	BACS	Purchase Payment	366.76	366.76
			29/01/2021	8539522	183.38 to PI 11461		
			29/01/2021	8539521	183.38 to PI 11462		
11588	PP	ADVA002	29/01/2021	BACS	Purchase Payment	109.20	109.20
			29/01/2021	41147	109.20 to PI 11338		
11655	PP	BRIT002	02/02/2021	DD	Purchase Payment	222.60	222.60
			02/02/2021	M106IG	222.60 to PI 11502		
					Totals£	70907.99	70907.99

APPENDIX B (ATTACHMENT E)

Date To:		09/02/2021					
Transaction From	1						
Transaction To:	99999999						
Dept From:	0						
Dept To:	999						
Bank:	1240	Currency:	Pound Sterling				
No	Type	N/C	Date	Ref	Details	Net£	Gross£
11471	VP	5172	19/01/2021	DBCC/JAN21	A. YORKE ADOBE JAN 21	14.32	14.32
11540	VP	5510	22/01/2021	DBCC/JAN21	Carraige fee for Memorial Testing machin	32.99	39.59
11545	VP	5172	26/01/2021	DBCC/JAN21	C.A ADOBE SOFTWARE JAN 21	14.32	14.32
11590	VP	5160	29/01/2021	DBCC/FEB21	INK FOR TINA	17.06	20.48
11591	VP	5160	29/01/2021	DBCC/FEB21	IN FOR CHRIS/OFFICE HP PRINTERS	69.80	69.80
11629	VP	5172	13/01/2021	DBCC/JAN21	AMAZON PRIME MEMBERSHIP JAN 21	7.99	7.99
11630	VP	5160	13/01/2021	DBCC/JAN21	INK FOR HP PRINTERS X 3	94.47	113.37
11631	VP	5150	27/01/2021	DBCC/JAN21	WHITE BOARD FOR OFFICE	24.08	28.90
11632	VP	5150	27/01/2021	DBCC/JAN21	FELT NOTICE BOARD FOR OFFICE	20.00	24.00
11633	VP	5182	01/02/2021	DBCC/FEB21	2 X BOX OF 50 FACE MASKS	11.48	13.78
11634	VP	5182	01/02/2021	DBCC/FEB21	5 X BOX OF 50 FACE MASKS	8.30	9.95
11635	VP	5240	31/01/2021	dbcc/feb21	bookwhen jan 21	19.00	22.80
					Totals	333.81	379.30

APPENDIX C

THETFORD TOWN COUNCIL					
SUMMARY					
FOR THE PERIOD ENDED 31 JANUARY 2021					
NAME	2019/20 ACTUAL	JAN 21 YTD ACTUAL	JAN 21 YTD BUDGET	VARIANCE	REVISED BUDGET
	£	£	£	£	£
INCOME					
Personnel (administration)	78,995	44,244	49,432	5,188	63,457
Venues, Events, Marketing	118,498	20,374	25,842	5,468	37,293
Mayoral & Civic		125	-	125	-
Amenities, Land & Property	75,491	41,514	44,690	3,176	85,890
Cemetery	50,614	38,408	27,934	10,474	37,873
Allotments	12,201	8,579	8,248	331	8,698
Other Income	107,177	23,789	16,405	7,384	40,778
Rates precept	767,015	810,124	810,124	-	810,124
TOTAL	1,209,991	987,156	982,675	4,481	1,084,113
EXPENDITURE					
Personnel (administration)	656,927	569,987	626,696	56,708	748,027
Venues, Events, Marketing	60,631	8,539	8,995	456	11,694
Mayoral & Civic	8,531	402	4,750	4,348	5,550
Amenities, Land & Property	160,359	136,789	158,024	21,235	211,833
Cemetery	34,169	16,258	16,291	33	27,077
Allotments	6,959	3,875	6,806	2,931	7,106
Contributions to Reserves	90,250	92,467	92,467	-	92,467
TOTAL	1,017,826	828,317	914,029	85,711	1,103,755
NET	192,165	158,839	68,647	90,192	19,642
Green = better than budgeted					
Red = worse than budgeted					

THETFORD TOWN COUNCIL							
INCOME							
FOR THE PERIOD ENDED 31 JANUARY 2021							
INCOME						EXPLANATION OF MAJOR VARIANCES	
All Committees	2019-20	2020-21	2020-21	2020-21	2020-21		
N/C	NAME	ACTUAL	JAN 21 YTD ACTUAL	JAN 21 YTD BUDGET	VARIANCE	REVISED BUDGET	
		£	£	£	£	£	
4100	Recharges (Labour)	9,000	2,488	2,488	1	4,988	
4102	Property rent received	69,995	41,756	46,944	5,188	58,469	There are receipts of approximately £6,000 still to be billed.
4200	Bar Takings	39,621	820	3,000	2,180	4,800	Hoped that limited events in Kings House Gardens would be held. Has not occurred.
4202	Carnegie Hire	33,143	6,720	7,858	1,138	10,108	There was an expectation that some hires would continue. High level of re-scheduling to 2021/22
4204	Guildhall Hire	11,745	2,588	185	2,403	485	Recurring education hiring income that was previously a rented office.
4206	Guildhall Catering	12,376	- 224	-	224	1,500	Has been impacted by 2nd Lockdown. Tearoom will not be opened this financial year.
4210	Events Income	5,959	511	850	339	850	Unlikely to be significant TTC income generating events
4215	Box office	636			-		
4220	Fees/Donations Received	108			-		
4224	Sponsorship	21			-		
4240	Market Square	14,889	9,959	13,950	3,990	19,550	Market fees lower than expected as some monthly stallholders have not returned since lockdowns.
4300	Mayoral Income		55		- 55		
4310	Civic Income		70		- 70		
4410	Grants Received	44,240	33,410	25,055	8,355	42,255	All the HLS grants received. This line item was under-budgeted.
4418	Donations	29,634	- 140	-	140		
4420	Hire Income Open Spaces	765	1,410	1,635	225	1,635	Further income unlikely due to new lockdown.
4424	Priory	853	6,833	8,000	1,167	8,000	It was hoped that grant would be VAT exclusive. It ended up being Vatable.
	Other income	6,833		10,000	10,000	34,000	
4500	Internments	25,360	22,290	14,890	7,400	19,390) in the first quarter, cemetery activity much lower than expected. The revised budget was based
4510	Exclusive Right of Burial	14,591	10,818	10,539	- 279	14,478) on this low activity. Since July 20 there has been more burial activities. This is not due to
4520	Memorials	9,543	5,160	2,505	- 2,655	4,005) COVID 19.
4530	Hire of Chapel	1,120	140	-	- 140	-	The Chapel has been closed since the COVID 19 outbreak
4600	Allotment Fees (no VAT)	12,201	3,081	8,248	5,167	8,698	The majority of allotment income is received in October/November 2020. Overall income higher
4601	Allotment Fees (pay Vat)		5,498	-	- 5,498) than that budgeted by £331
4900	Precept	767,015	810,124	810,124	-	810,124	
4910	Sundry Income	31,943	202	191	- 11	250	
4920	Bank Interest received	996	26	75	- 49	150	
4930	Investment Income	37,119	23,531	16,139	- 7,392	20,189	Initially +30% decline in dividend income. Appears to have recovered in the 2nd/3rd Quarter.
4980	Project Grants	37,119	30	-	- 30	20,189	
TOTAL INCOME		1,216,824	987,156	982,675	4,481	1,084,113	Total income YTD is over budget. This is a positive outcome.

THETFORD TOWN COUNCIL							
EXPENDITURE							
FOR THE PERIOD ENDED 31 JANUARY 2021							
EXPENDITURE						EXPLANATION OF MAJOR VARIANCES	
All Committees	2019-20	2020-21	2020-21	2020-21	2020-21		
N/C	NAME	ACTUAL	JAN 21 YTD ACTUAL	JAN 21 YTD BUDGET	VARIANCE	REVISED BUDGET	
		£	£	£	£	£	
5100	Salaries	501,679	416,400	459,588	43,188	556,388	There are currently 2 unfilled posts that give rise to a potential saving on this budget line item.
5105	Pension Strain Costs	- 3,000			-	-	
5110	Training	2,492	1,441	1,637	196	2,037	
5115	Recruitment	- 22			-	-	
5120	Health & Safety (Trg&Con)	5,984	6,281	7,770	1,489	8,270	More costs likely in 4th quarter.
5122	Kings House Facilities	15,929	24	9,783	9,807	12,983	Variance due to non-billing by GWS of rent of £3,200. Currently being addressed
5124	Rates	31,389	47,739	41,997	- 5,742	41,997	Has exceeded budget as certain business rates rebates have not yet been legislated.
5125	Welfare	3,440	1,701	375	- 1,326	750	Staff uniform costs higher than expected. Consultant fees under-budgeted.
5126	Water and sewerage	3,753	7,604	7,724	120	8,379	Should be lower than budgeted because of closure of certain facilities during lockdown.
5130	Electricity	10,299	12,411	12,725	314	16,675	Should be lower than budgeted because of closure of certain facilities during lockdown.
5132	Gas	268	1,870	6,026	4,156	7,576	Impacted by erratic meter readings (estimated versus actual).
5134	Oil	3,700	1,034	1,650	616	3,300	The closure of the Guildhall has reduced demand for the oil burner.
5136	Waste Disposal Costs	11,557	9,219	9,681	462	11,281	More costs were budgeted due to accelerated allotment clearing.
5150	Admin Costs	15,732	12,358	7,145	- 5,213	8,645	There was a historical VAT adjustment relating to GW Staniforth of £3,970. Not foreseen
5152	Travel Expenses	244		100	100	1,452	
5154	Property Maintenance	250	2,163	1,002	- 1,161	150	These are costs relating to rented properties. Not foreseen.
5156	Agents Fees	2,411	1,770	2,101	332	2,310	
5160	Equipment Support & Maint	9,323	9,917	9,361	- 556	11,361	
5162	Cleaning Materials	3,931	1,389	731	- 658	881	Higher due to COVID 19. Actual spend higher as more precautions implemented in the offices.
5163	Rent paid	2,400			-	-	
5170	Audit fees	4,825	4,250	4,750	500	6,250	
5172	Legal & professional	12,264	14,342	17,194	2,852	18,294	It is expected that further Shambles legal costs have been incurred but not yet billed to the Council.
5180	Insurances	12,006	14,119	14,119	-	14,119	
5182	COVID 19 costs		2,279	6,373	4,094	7,873	Further monthly costs of £750 per month expected as a result of COVID 19. Actuals are lower.
5190	Bank Charges	2,409	1,386	1,035	- 351	1,225	
5195	Bad debts written off	2,884	340	3,829	3,489	5,829	
5199	Share Management Fees	780			-		

5200	Bar Purchase	21,132	1,591	2,843	1,253	3,443	Bar purchases lower because sales are lower.
5205	Bar consumables and equipment	-	188	222	34	272	
5210	Catering Purchases	9,736	197	447	250	947	
5220	Building maintenance	11,697	2,975	1,100	1,875	1,100	These are actual costs related to G/Hall complex such as fire inspections, etc. Under-budgeted.
5240	TTC Events expenses	15,627	898	1,923	1,025	2,123	Fewer events results in much lower costs.
5250	Newsletters and publications	60			-		
5252	Printing and advertising	-			-		
5260	Box office website & digital media	1,761	1,552	1,360	192	1,560	
5286	Market repairs and maint	619	1,138	100	1,038	100	Repair to bollards and acquisition of new camera for market not budgeted.
	Marketing and communications			1,000	1,000	1,400	Expected marketing costs were not incurred.
	Entertainment licencing				-	750	
5300	Mayors Allowance	2,850	275	100	375	100	Prior year costs have been refunded in the current year.
5310	Mayoral Expenditure	1,814	97	1,600	1,697	2,400	Little activity due to COVID 19.
5320	Civic events	3,867	224	2,750	2,526	2,750	
5325	Civic regalia			450	450	450	
	Honourary awards			50	50	50	
5400	Street furniture	3,812	4,532	6,600	2,068	7,450	Certain items in stock depleted. Additional expenditure may be required in 4th qtr.
5410	Christmas Lights	15,783	19,285	18,300	985	18,300	
5415	Floral Displays	9,950	3,287	7,000	3,713	8,500	There is a cost attributed to ID Verde which is unallocated. See comment below (N/C 5450).
5420	Playparks	44,830	13,971	16,088	2,117	19,988	There is likely to be an underspend.
5440	Open Spaces	5,590			-	-	
5450	Open Spaces Maintenance	33,505	34,194	40,469	6,275	41,176	All ID Verde costs are mainly allocated to this code. Most invoices have been received and paid.
5452	Small Grants	5,985	3,143	4,286	1,143	5,086	Uptake on grants not as high as expected.
5455	Trees	14,650	18,225	10,000	8,225	10,000	This expenses is based on tree surveys. It appears that more maintenance work required.
5465	Property Maintenance	9,393	3,298	5,950	2,652	17,450	Lower than expected costs incurred. £10,000 to be vired to projects (Shambles refurbishment).
5470	Toilets expenditure	3,342	27,343	29,254	1,911	37,454	
5480	Works Team Fuel & Maintenance	3,665	2,424	1,314	1,110	1,614	There have been higher than expected maintenance costs.
5484	Vehicle Leasing	7,095	6,337	6,513	176	7,815	
5488	Works team tools	2,467	750	2,250	1,500	3,000	Attributable to good cost control and new works yard.
	Transfer to projects	292		10,000	10,000	34,000	Income not received therefore no corresponding expenditure.
5500	Chapel Maint	3,133	2,031	2,164	133	3,364	More work done due to Chapel being closed due to COVID 19.
5510	Cemetery maintenance	6,389	3,295	3,139	156	3,639	
5520	Ground water monitoring	2,942	2,942	3,000	58	4,500	Under-budgeted due to costs being misallocated.
5530	Grass cutting	14,680		-	-	6,010	These costs are included in open space maintenance (see 5450 above)
5540	Grave digging	7,026	7,990	7,988	2	9,564	
5600	Maintenance (no VAT)		3,636		3,636		
5601	Maintenance (claim VAT)	6,959	239	6,806	6,567	7,106	There has been new allotment fencing and a supplier credit for pest control
TOTAL		927,576	735,850	821,562	85,711	1,011,288	Projected positive variance against budget in expenditure

APPENDIX D



**THETFORD TOWN COUNCIL
DRAFT INVESTMENT STRATEGY
(TO BE CONSIDERED BY THE FINANCE COMMITTEE)**

A discussion document on the Investment Strategy was tabled at the 21 July 2020 Finance Committee meeting (Item 178/20). That document has been used to inform this strategy.

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INVESTMENT STRATEGY

LEGAL BASIS

- The Secretary of State responsible for Local Government has issued Statutory Guidance on Local Government Investments which can be summarised as follows: -
 - It applies for financial years commencing on or after 1 April 2018
 - It applies to all local councils to the extent that their total investments exceed £100,000 at any time during the financial year.
 - An investment strategy should be prepared each year setting out how the local council manages its investments.
 - The investment strategy shall be published on the local authority's website.
- As the Town Council has investments that significantly exceed £100,000, the Statutory Guidance has to be taken into account. Accordingly, the Town Council has incorporated the Statutory Guidance in the formulation of this Strategy.

SUMMARY OF THE GUIDANCE

- In terms of the Guidance, Financial Investments are classified as being either specified or non-specified.
- **Specified Financial Investments** are: -
 - Denominated in Pounds Sterling.
 - Not long -term and do not include a contractual obligation to invest exceeding a period of 12-months.
 - Investments in the UK Government (through Treasury Bonds) or other Local Authorities.
- Typically, an investment with a regulated financial institution such as a commercial bank would meet the criteria of a specified financial investment.
- **Non-Specified Financial Investments** are all other types of Financial Investments that are not specified.
- The Guidance requires that the Strategy should in respect of non-specified financial investments: -
 - Set out the procedures for determining which categories of investments may be prudently used.
 - Identify which categories of investments have been defined as suitable for use.
 - State the upper limits for each category of non-specified financial investments as well as the aggregate total investment in non-specified financial investments.
- The Guidance further requires the Strategy should in respect of both specified and non-specified financial instruments: -

- Set out the procedures for determining the maximum periods for which funds may prudently be committed;
- State the maximum periods for which funds may prudently be committed; and
- Set out how the local authority will stay within its stated investment limits for specified and non-specified financial investments.

SECURITY, LIQUIDITY AND YIELD CONSIDERATIONS

- The Statutory Guidance requires the Council to be prudent in its investments by considering security, liquidity and yield in that order of importance. The Security consideration is protecting the capital sum invested from loss. The Liquidity consideration is ensuring that funds invested are available for expenditure when needed. Once proper levels of Security and Liquidity are determined, only then should Yield (the potential revenues that can be derived from investments) be considered.
- The Council's investment policy has been developed taking into these considerations into account.

STRUCTURE OF THIS INVESTMENT STRATEGY

- This investment strategy is divided into three parts. Part A provides an overview of the current investment profile of the Council so that the context of this Strategy can be better understood. Part B sets out the policy regarding investments and how investments have been assessed for risk. This is not likely to change significantly from year to year. Part C contains the annual investment plan demonstrating how the policy will be implemented. This plan will be updated annually after the budget has been approved.
- There are significant changes required to implement this investment strategy. A phased approach will be used to implement the policy to prevent potential financial loss to the Council. Accordingly, the Annual Investment Plan contains a 3-year framework to demonstrate how this strategy will be implemented.

PART A: THE CURRENT STATUS OF CURRENT INVESTMENTS
--

BANK DEPOSITS

- The Council has the following bank deposits, which constitute approximately 30% of the Council's investments.

Bank Deposits	2020	2019	2018	2017	2016	2015
	£	£	£	£	£	£
Barclays Current	40,292	4,416	50,532	68,510	58,924	62,448
Barclays Business Premium	50,033					
Unity Trust Bank	121,510	12,244	53,635	41,750	37,205	56,640
Barclays Active Saver	206,896	348,013	296,997	226,097	411,999	475,265
TOTAL	418,732	364,673	401,164	336,357	508,128	594,353

**Excludes Red Lion Rental Deposit*

- These are classified as Specified Investments Financial Instruments and from the priority of security, these are considered secure in terms of the Statutory Guidance. These deposits are non-contractual, are easily accessible and therefore also meet the priority of liquidity.

EQUITY INVESTMENTS

- The Council has the following equity investments, which constitutes 70% of the Council's investments.

	2020	2019	2018	2017	2016	2015
	£	£	£	£	£	£
Portfolio Shares at cost	862,388	916,994	871,204	833,345	733,483	562,780
Investment cash	50,265	536	34,129	68,811	22,476	4,983
Total Cost	912,653	917,530	905,333	902,156	755,959	567,763
Portfolio Shares at valuation	788,944	963,547	895,101	909,650	697,501	580,652

- These equity investments are deemed are non-specified financial investments and this Investment Strategy will need to:
 - Set out the procedures for determining which categories of investments may be prudently used.
 - Identify which categories of investments have been defined as suitable for use.
 - State the upper limits for each category of non-specified financial investments as well as the aggregate total investment in non-specified financial investments.

INVESTMENT PROPERTIES

- Historically, the Council has acquired buildings associated with its existing properties (Cemetery Cottage, Well Street property and the Shambles). Theoretically, these properties are Investments. However, they are currently disclosed as items of Property, Plant and Equipment in the Council's accounting records with varying values (some are valued at £1). This Investment Strategy specifically excludes these historical investment transactions.

PART B: INVESTMENT POLICY

PUBLIC TRANSPARENCY AND ACCOUNTABILITY

- There is always risks associated with investments. It is how this risk is managed and mitigated that is important to stakeholders. The purpose of this Investment Strategy is to promote public transparency and accountability by providing information to stakeholders on how the Council manages its investments and what steps it has taken to mitigate the risk associated with such investments. The Investment Policy sets out the policy considerations that the Council has taken into account in developing its Annual Investment Plan.

- The Annual Investment Plan is set out in Part C and this demonstrates the outcome of the Investment Policy in the form of measurements and ratios of what the impact of this policy will be on managing investment risk.

FINANCIAL SERVICES COMPENSATION SCHEME

- At the outset it is important to understand whether the Council has any protection from the Financial Services Compensation Scheme, which provides compensation to local government whose annual budgets are less than EUR500,000 in the event that the financial institution in which money has been deposited defaults or ceases trading. As the Thetford Town Council's budget is significantly greater than this limit, there is no protection at all of the Council's financial investments under this scheme.
- The Investment Policy therefore has to provide additional safeguards to offset the lack of protection it cannot receive from this Scheme.

SPECIFIED FINANCIAL INVESTMENT OPPORTUNITIES AND ASSESSMENT OF RISK

- Specified Financial Investment opportunities available to the Council include UK Government Treasury Bonds, UK Local Authority Bonds and Deposits in Commercial and Trust Banks and are summarised and assessed in the table below.

INVESTMENT	SECURITY CRITERIA	LIQUIDITY CRITERIA	YIELD CRITERIA
UK Government Treasury Bonds	High	High	Low
UK Local Authority Bonds	High	High	Low
Deposits in Commercial and Trust Banks	High	High	Very low

High means criteria met. Low and Very means that criteria are not met.

- These categories of financial investments meet the security and liquidity considerations referred to in the Statutory Guidance. Accordingly, this Investment Policy does not limit the amounts that the Council can invest in these categories of investments. The low yield criteria have not been taken into account in assessing these investment categories, again taking the Statutory Guidance into account.

NON-SPECIFIED FINANCIAL INVESTMENT OPPORTUNITIES AND ASSESSMENT OF RISK

- Possible non-specified Financial Investment opportunities are summarised and assessed in terms of the Statutory Guidance in the table below.

INVESTMENT	SECURITY CRITERIA	LIQUIDITY CRITERIA	YIELD CRITERIA
Shares listed on the London Stock Exchange (investment in equities)	Medium	Medium	Medium
Purchase of land and/or buildings to earn market related	High	Very low	Medium

rentals and/or capital gain.			
Shares in entities that are unlisted	Low	Very low	Medium
Repayable commercial loans to entities	Low	Very low	Low

High means criteria met. Low and Very means that criteria are not met.

- The purchase of land and/or buildings to earn market related rentals or for capital gain, are not considered appropriate for investment nor are equity investments in unlisted shares as well as commercial loans to entities. This Investment Strategy prohibits the Council from investing in these categories of financial investments.
- Listed shares do not fully meet the security and liquidity considerations of the Statutory Guidance relative to Treasury Bonds, Local Authority Bonds and deposits in Commercial and Trust Banks. However, as indicated in Part A of this Investment Strategy, the Council has historically invested significantly in listed shares. It will take time to change the amount invested particularly when markets are as volatile as they are now. The Annual Investment Plan in Part C has to recognise that past practice but also demonstrate how it will mitigate the risks associated with equity investments.
- Specific strategies to mitigate such risks
 - Portfolio managers are appointed for a term of 4 years. The next appointment shall be completed by March 2022.
 - The performance of the portfolio is compared to the FTSE100 index annually. Should the overall performance of the FTSE100 index exceed that of the portfolio by more than 10%, an explanation be sought from the Portfolio Manager. This explanation for the previous 12 months must be included in the annual investment strategy.
 - The receipt of quarterly valuation reports highlighting changes in the market value of the portfolio with explanations obtained where there is a significant change (more than 10%) in the underlying value of the portfolio.
 - The tracking of the cost of investments by the Finance Officer who shall ensure that a record of the actual cost of investments is maintained. This will ensure that gains and losses are taken into account in assessing the overall performance of the equity portfolio.
 - Limiting the maximum amount of that can be

UNDERSTANDING AND MITIGATING OTHER INVESTMENT RISKS FOR BOTH SPECIFIED AND NON-SPECIFIED FINANCIAL INVESTMENTS

- There are other factors that help better understand investment risk and which support the security, liquidity and yield considerations set out in the Statutory Guidance. The risk and how it is managed is explained in the table below: -

Risk	Explanation of Risk	Strategy Response
a. Institutional Risk	The Council has too great an exposure to a single financial institution. A financial institution has a poor or declining credit rating.	No more than 30% of total investments in a single financial institution. A credit watch is set up on the financial institutions in which monies are invested and management notified immediately there is a change.
b. Investment Spread Risk	The Council is too heavily invested in one type or category of investment.	No more than 50% of investments can be made in any type of investment (except bank deposits)
c. Contractual or Term risk	Investments are contracted for specified period of time and may not be available to the Council when needed. Alternatively, investments may not be easily liquidated or if liquidated, a loss will be incurred. Council will not have sufficient monies to meet its ongoing obligations	A minimum of 50% of investments have to be available immediately. The other 50% have to be available within 6 months. In addition to the measurement above, Council will have sufficient cash to meet 6 months expenditure.
d. Currency risk	Investments denominated in foreign currencies are subject to both possible positive and adverse fluctuations against the value of sterling.	Council will not invest in investment denominated in foreign currencies.
e. Regulatory risk	Councils investees are not regulated by a body established in terms of United Kingdom law or by Royal Charter	Council will not permit investments where investees are unregulated in the UK.
f. Contribution rate risk	The Council is dependent on yields/contributions from investments to balance its budget.	As investment income is less than 5% of total revenue, there is no further action required.

- These are all taken into account in the Annual Investment Plan set out in Part C of this Strategy.

EXCLUSION OF BORROWING MONIES TO MAKE FINANCIAL INVESTMENTS

- The Council does not permit the use of borrowings in any form in order to profit from the investment of the sums borrowed.

LIMITATIONS ON INVESTMENT RISK MANAGEMENT

- Business practices continually evolve, and the assessment of risk has to also change to respond to these changes. This policy will also have to evolve to reflect these changes.
- There are always risks associated with investments, even those in regulated financial institutions. The financial crisis in 2008 demonstrated that large financial institutions can

fail and/or require state assistance. It is therefore important to note that the Town Council cannot eliminate investment risk in its entirety. This policy instead demonstrates how the Council has taken appropriate steps to mitigate investment risk in an open and transparent manner.







ANNUAL REPORTING ON STRATEGY

- The Finance Officer shall provide the Finance Committee with a written report on the extent to which the strategy for that financial year has been achieved. This report will need to be prepared by 30 September of each year so that the annual investment strategy can be updated before the commencement of the next financial year.

APPENDIX E: ITEM 812/20: UPDATING OF THE FINANCE OFFICER REFORMS

This document is updated monthly and tabled at Finance Committee meetings. Where the reform has been fully implemented, it has been removed from this schedule after being reported to the Finance Committee. The rows that are highlighted in grey have been updated or are new since the last meeting.

Focal Area	Current Situation	Proposed Reform
ORDERING AND BUYING		
Ordering	The ordering system needs to be reviewed to better support commitment accounting and assist with budgetary control.	The SMT have approved a requisition system which will be implemented from 1 March 2021. Stock system for key items (street furniture) will be introduced on 1 April 2021. Target date: 1 April 2021
Buying function	A buying function in the Accounting Function is being slowly introduced. Focus will be on small routine expenditures.	Obtain value for money for the Council by optimal purchasing. Unfortunately little progress. Ongoing – will take 6 months to fully implement.
Contract management and property rental management	There is no contracts register to monitor when contracts lapse. There is no property rental register which contains break clause and property rental review dates for some of the TTC self-administered properties.	Institute an electronic contracts register that sends out reminders on key dates. Very little progress but have started with certain contracts. Property rentals are being transferred to third parties for both GWS and the Council. Only 1 property left to transfer to letting agents.
BUDGETS		
SAGE 50 Budget Module	Not using the budget reporting module correctly. Categorisation of Chart of Accounts needs refining.	Need to better understand budget monitoring using SAGE. Help manuals have been located and are being studied to produce budget variances by Department. It is becoming more apparent that we need to better use SAGE to help Managers monitor their budgets. Target date: 1 April 2021
IN-YEAR ACCOUNTING		
VAT		
VAT	VAT may not be applied in accordance with legislation.	Meeting set up for 25 February 2021 to finalise. Target completion date 31 March 2021
OTHER PROJECTS		

Focal Area	Current Situation	Proposed Reform
Investment Strategy 	Following on from Finance Committee's guidance document, an investment strategy is being drafted to be presented with the annual budget.	An investment policy document has been prepared and strategies identified.
Staff timesheets and monitoring of annual leave 	A significant amount of time has been spent on reviewing and processing timesheets. The Council's system regarding the recording of leave is also cumbersome and time consuming.	We are looking at a new system to do this. We are co-ordinating with a proposed system that will be put in place at the Carnegie to be COVID 19 compliant.
Extend paperless accounting records and virtual signing. 	Supplier records are paperless. Need to extend to sales and expand virtual signing	Continually explore opportunities for paperless accounting records. Also extend virtual signing of documents. Update Financial Regulations as required.
Develop accounting and authority mandates between GWS and the Council 	There is currently no clear mandate between GWS and the Council. There is also no budget to	These need to be developed and put in place by 1 April 2021 (for approval at next GWS meeting).
Develop Transparency Code checklist 	Consolidate the financial information with the non-financial information on the website. Develop oversight checklist for Finance Committee.	Checklist to be approved at next Finance Committee meeting.
Develop a financial calendar for the 2020/21 	Prepare a calendar of key financial tasks that need to be carried out on a monthly basis.	With effect from 1 April 2021. To also be distributed to Finance Committee.

Traffic light system

Green – Good progress made – nearly or fully implemented

Amber – Started but still being developed/implemented

Red – Little or no progress









PART C: ANNUAL INVESTMENT PLAN (TO BE REVIEWED AND UPDATED ANNUALLY)

Strategic Objective	Policy Reference	Current (31 Jan 2021)	Target for 31 March 2022	Target for 31 March 2023	Target for 31 March 2024
Investment in publicly traded equity investments (portfolio managed investments) <ul style="list-style-type: none"> Maximum percentage expressed as a percentage of total cash and investments Share portfolio to mirror FTSE 100 and be within 10% of index gains and/or losses 	Paragraph 12.1b	60%	57%	54%	50%
	Paragraph 11.4	Not yet measured	10%	10%	10%
Percentage of total cash and investments that is accessible without notice	Paragraph 12.1c	40%	43%	46%	50%
Percentage of total cash and investments denominated in foreign currencies	Paragraph 12.1 e	0%	0%	0%	0%
Credit rating of financial institutions where the Council has deposits to be obtained on a quarterly basis.	Paragraph 12.1a	Not done	Quarterly	Quarterly	Quarterly
Re-appointment of Equity Portfolio Manager	Paragraph 11.4	Not Applicable	Appointment Reviewed	Not Applicable	Not Applicable
Purchase of land and/or buildings to earn market related rentals and/or	Paragraph 11.2	£0	£0	£0	£0

Strategic Objective	Policy Reference	Current (31 Jan 2021)	Target for 31 March 2022	Target for 31 March 2023	Target for 31 March 2024
capital gains will not be permitted					
Shares in unlisted entities	Paragraph 11.2	£0	£0	£0	£0
Commercial loans to listed or unlisted entities	Paragraph 11.2	£0	£0	£0	£0
Number of financial institutions used by Council where cash and investments held.	Paragraph 12.1a	Minimum 2	Minimum 2	Minimum 2	Minimum 2

APPENDIX E

This document is updated monthly and tabled at Finance Committee meetings. Where the reform has been fully implemented, it has been removed from this schedule after being reported to the Finance Committee. The rows that are highlighted in grey have been updated or are new since the last meeting.

Focal Area	Current Situation	Proposed Reform
ORDERING AND BUYING		
Ordering 	The ordering system needs to be reviewed to better support commitment accounting and assist with budgetary control.	The SMT have approved a requisition system which will be implemented from 1 March 2021. Stock system for key items (street furniture) will be introduced on 1 April 2021. Target date: 1 April 2021
Buying function 	A buying function in the Accounting Function is being slowly introduced. Focus will be on small routine expenditures.	Obtain value for money for the Council by optimal purchasing. Unfortunately little progress. Ongoing – will take 6 months to fully implement.
Contract management and property rental management 	There is no contracts register to monitor when contracts lapse. There is no property rental register which contains break clause and property rental review dates for some of the TTC self-administered properties.	Institute an electronic contracts register that sends out reminders on key dates. Very little progress but have started with certain contracts. Property rentals are being transferred to third parties for both GWS and the Council. Only 1 property left to transfer to letting agents.
BUDGETS		
SAGE 50 Budget Module 	Not using the budget reporting module correctly. Categorisation of Chart of Accounts needs refining.	Need to better understand budget monitoring using SAGE. Help manuals have been located and are being studied to produce budget variances by Department. It is becoming more apparent that we need to better use SAGE to help Managers monitor their budgets. Target date: 1 April 2021
IN-YEAR ACCOUNTING		
VAT		
VAT 	VAT may not be applied in accordance with legislation.	Meeting set up for 25 February 2021 to finalise. Target completion date 31 March 2021
OTHER PROJECTS		
Investment Strategy 	Following on from Finance Committee's guidance document, an investment strategy is being drafted to be presented with the annual budget.	An investment policy document has been prepared and strategies identified.
Staff timesheets and monitoring of annual leave 	A significant amount of time has been spent on reviewing and processing timesheets. The Council's system regarding the recording of leave is also cumbersome and time consuming.	We are looking at a new system to do this. We are co-ordinating with a proposed system that will be put in place at the Carnegie to be COVID 19 compliant.
Extend paperless accounting records and virtual signing. 	Supplier records are paperless. Need to extend to sales and expand virtual signing	Continually explore opportunities for paperless accounting records. Also extend virtual signing of documents. Update Financial Regulations as required.

Focal Area	Current Situation	Proposed Reform
Develop accounting and authority mandates between GWS and the Council.	There is currently no clear mandate between GWS and the Council. There is also no budget to	These need to be developed and put in place by 1 April 2021 (for approval at next GWS meeting) .
Develop Transparency Code checklist	Consolidate the financial information with the non-financial information on the website. Develop oversight checklist for Finance Committee.	Checklist to be approved at next Finance Committee meeting.

Traffic light system

Green – Good progress made – nearly or fully implemented

Amber – Started but still being developed/implemented

Red – Little or no progress