



Saltash Town Council



Policy/Procedure:

Finance Schedule and Precept Plan

Date of Adoption:

25.02.2020

This is a Policy or Procedure document of Saltash Town Council to be followed by both Councillors and employees.

Current Status			
Version	2	Approved by	P&F
Date	Feb 2020	Date of approval	25.02.2020
Responsible Officer	RFO/FO	Minute reference	155/19/20ii(b)
Responsible Committee	P&F	Review date	ANNUAL

Version History			
Date	Version	Author/Editor	Comments
FEB 2020	2 DRAFT	RL/SE	Updated schedule to reflect external deadlines with precept submission

Review Record				
Date	Type of Review	Minute number	Summary of actions	Completed by

Document Retention	
Document retention period	Until superseded

Finance Schedule and Precept Plan

April

- Office produces end of year accounts, summary VAT claims etc.
- Each committee examines 4th quarter budget monitoring for their committee.
- P&F also receives summary report by committee to also consider any overall effects, particularly in relation to precept process predictions for 'rest of year expenditure' and quarterly VAT returns.

May

- Full Council approves End of Year accounts (June if necessary).

July

- Committees consider 1st quarter budget monitoring reports.
- P&F also receives summary report by committee to also consider any overall effects, including quarterly VAT returns.

October

- Committees consider 2nd quarter budget monitoring report, and adjust estimated spend figures for financial year.
- P&F also receives summary report by committee to also consider any overall effects, including quarterly VAT returns.
- Special Council meeting considers Town Council priorities for forthcoming year.
- If necessary Chairs of Committees, Mayor and Clerk, meet to agree any changes to the precept process, and to agree which Committee should take on any new items.
- P&F sets target precept, and target increase in net revenue budget for each committee.

November

- P&F agrees its own initial estimates for year-end spending and budget..

November-December

- Following P&F each committee confirms estimates for year-end spending and sets initial budget for following year for that committee.

December

- P&F considers committee recommendations, and passes any comments, including targets for net revenue changes, back to committees.

January

- Committees reconsider and confirm or amend estimated spending and budgets in light of 3rd quarter budget monitoring report and P&F comments.
- P&F also receives summary report by committee to also consider any overall effects, including quarterly VAT returns.
- Special budget-only meeting of P&F makes final precept and budget recommendation.
- Full Council agrees precept and budget.
- Office prepares precept statement and information.