



# Edenbridge Town Council

Town Clerk: Christine Lane CertHE Local Policy



To: Cllrs R Bell, T Bryant, Mrs J Davison, R Davison, A Layland, M McArthur, S McGregor (Chairman), M McArthur, B Orridge, J Scholey Vice Chairman) and B Todd.

**A meeting of the FINANCE COMMITTEE will be held in Rickards Hall at 7.45pm (or shortly after) on 19 June 2017.**

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## AGENDA

1. **APOLOGIES FOR ABSENCE**
2. **DECLARATIONS OF INTERESTS OR PREDETERMINATION**, including any interests not already registered
3. **TO CONFIRM THE MINUTES OF THE FINANCE COMMITTEE HELD ON 22 MAY 2017**
4. **MATTERS ARISING FROM THE MINUTES FOR REPORT AND NOT COVERED ELSEWHERE (FOR INFORMATION ONLY)**  
None
5. **FINANCIAL STATEMENT AND ANALYSIS OF RECEIPTS AND PAYMENTS**  
To approve the month's Financial Statement as at 31 May 2017.  
To approve the analysis of receipts and payments, and the details of invoices for payment.  
To approve and accept the transfers into, out of and between accounts of the Capital Fund.  
To approve the Financial Comparisons to 31 May 2017.
6. **FINANCE BUSINESS**
  - 6.1 **Review of Asset Register**
  - 6.2 **Lloyds Fixed Term Deposit Maturing**
  - 6.3 **Annual Return**
  - 6.4 **Council's Insurance**
  - 6.5 **Price increase**
7. **FINANCE CORRESPONDENCE**  
None
8. **PRESS RELEASE**

Members of the public are invited to attend and there is an opportunity for public questions or statements at full Council, Planning and Transportation and Open Spaces Meetings. There is no such facility at other committee meetings. Copies of the agenda and background papers, except any exempt items, are available from Doggetts Barn before the meeting and plans can be examined there (Monday – Fridays 9am – 5pm)

## Finance Report June 2017

### 6. FINANCE BUSINESS

#### 6.1 Review of Asset Register

Members will recall that the Asset Register is now reviewed twice a year, in June prior to the Council's insurance renewal and in October following the insurance renewal. This is to ensure correct insurance cover is provided. The RFO has updated the document to include any items purchased during the year, and any end-of-life items disposed of have been removed. A copy of the document is available at Doggetts Barn. Cllrs M McArthur and B Todd are due to carry out a check of equipment with the Asset Register. A copy of the Asset Management Policy is attached for information. Item 13 has been included to clarify the assessment of values in line with requirements for the annual return.

**Do members approve the review of the Asset Register?**

**Do members suggest any further adjustments to the Asset Management Policy? Do members approve the review of the Asset Management Policy?**

#### 6.2 Lloyds Fixed Term Deposit Maturing

The Council has an investment of £250,000 due to mature on 10 July 2017. The RFO has calculated the anticipated expenditure until the end of September when the second payment of the precept is due (£238,413). A chart showing the anticipated spend is attached and also a chart showing the Council's funds as at the end of May. Investment rates (quoted at the time of writing) are likely to be as follows:

0.40%	investments for 3 months
0.55%	investments for 6 months
0.80%	investments for 12 months

**Do members wish to reinvest funds in a fixed term deposit and if so for how long? The present interest rate on the Barclays Reserve Account is 0.25%.**

#### 6.3 Annual Return

The Annual Return was sent to the external auditor at the end of last month. 'The Notice of Public Rights and Publication of Unaudited Annual Return' was placed on the website and notice board, including the documentation specified by the auditor, the week before the required due date of 5 June 2017.

#### 6.4 Council's Insurance

Members will recall that the Council's Insurance is due for renewal on 20 July 2017, shortly after the next Finance Committee meeting. In July 2015, the Council renewed with Aviva committing to a three year term which expires in 2018, benefitting from stable rating and savings over the period. The RFO is discussing the renewal with the broker currently and this will be brought to July Finance Committee.

#### 6.5 Price increase

The Council has received notification from the commercial company that cleans Rickards Hall that there will be an increase of £4.50 per week as of 1 July. This is due to fuel, raw materials and the minimum wage increase in April 2017. There is sufficient in this year's budget to cover this increase.

### 7. FINANCE CORRESPONDENCE

None

### 8. PRESS RELEASE

Are there any items on the Agenda for which members would like to issue a press release?

Daphne Slater  
14 June 2017

## 5.1 Financial Summary - Cashbook

Summary between 01/04/17 and 31/05/17 inclusive.

Balances at the start of the year

### Ordinary Accounts

Barclays General Account	£22,244.45
Lloyds General Account	£42,348.22
Petty Cash	£200.00

### Short Term Investment Accounts

Barclays Capital Reserves	£169,203.24
Barclays General Reserves	£48,326.31
Lloyds TSB - Deposit Acc	£300,000.00
<b>Total</b>	<b>£582,322.22</b>

RECEIPTS	Net	Vat	Gross
Council	£16,093.50	£195.00	£16,288.50
Open Spaces	£129,909.29	£403.45	£130,312.74
Central Services	£115,539.82	£38.53	£115,578.35
Emergency Planning Committee	£137.50	£0.00	£137.50
Community Warden	£3,000.00	£0.00	£3,000.00
<b>Total Receipts</b>	<b>£264,680.11</b>	<b>£636.98</b>	<b>£265,317.09</b>

PAYMENTS	Net	Vat	Gross
Council	£17,013.92	£622.98	£17,636.90
Open Spaces	£29,675.90	£1,385.95	£31,061.85
Central Services	£40,186.90	£860.76	£41,047.66
Community Warden	£2,946.26	£22.33	£2,968.59
<b>Total Payments</b>	<b>£89,822.98</b>	<b>£2,892.02</b>	<b>£92,715.00</b>

Closing Balances

### Ordinary Accounts

Barclays General Account	£26,433.54
Lloyds General Account	£42,348.22
Petty Cash	£200.00

### Short Term Investment Accounts

Barclays Capital Reserves	£279,519.51
Barclays General Reserves	£106,423.04
Lloyds TSB - Deposit Acc	£300,000.00

**Total** **£754,924.31**

## 5.2 Received Income Transactions

between 11/05/17 and 13/06/17

Start of year 01/04/17

Paying ref.	Received date	Tn no	Gross	Vat	Net	Details
10135	10/05/17	32367	£89.00	£0.00	£89.00	Allotment Holders
10136	18/05/17	32373	£295.00	£0.00	£295.00	Great Stone Bridge Trust
10136	18/05/17	32374	£32.20	£0.00	£32.20	2nd Edenbridge Brownies
10136	18/05/17	32375	£48.30	£0.00	£48.30	2nd Edenbridge Brownies
10136	18/05/17	32376	£1,345.60	£0.00	£1,345.60	Church House Pre-School
10136	18/05/17	32377	£1,170.00	£195.00	£975.00	Asprey Homes
10137	18/05/17	32369	£180.82	£8.50	£172.32	Sale of Black Sacks
10137	18/05/17	32371	£3.00	£0.00	£3.00	Historical Society
10137	18/05/17	32372	£18.40	£0.00	£18.40	Allotment Holders
10138	25/05/17	32387	£83.40	£13.90	£69.50	E/B Fuchsia & Pelargonium
10138	25/05/17	32388	£76.10	£0.00	£76.10	Cemetery Fees
10138	25/05/17	32389	£228.30	£0.00	£228.30	Cemetery Fees
10138	25/05/17	32390	£352.70	£0.00	£352.70	Medical Health contribution
10138	25/05/17	32392	£1,312.20	£0.00	£1,312.20	April - June rent Market yard
10139	25/05/17	32379	£214.92	£3.00	£211.92	Ritagate Ltd T/A Bray
10140	08/06/17	32383	£64.40	£10.73	£53.67	Sale of Black Sacks
10140	08/06/17	32384	£31.65	£0.00	£31.65	2nd Edenbridge Brownies
10140	08/06/17	32385	£89.60	£0.00	£89.60	Cemetery Fees
10140	08/06/17	32386	£76.10	£0.00	£76.10	Cemetery Fees
10141	08/06/17	32380	£297.26	£4.00	£293.26	Sale of Black Sacks
10141	08/06/17	32381	£242.54	£1.25	£241.29	Sale of Black Sacks
10141	08/06/17	32382	£25.42	£0.00	£25.42	Edenbridge Conservatives
DC170512	12/05/17	32393	£500.00	£0.00	£500.00	Hire of Rickards Hall
DC170515	15/05/17	32394	£18.40	£0.00	£18.40	Contribution towards Marsh Green noticeboard
DC170515	15/05/17	32396	£618.12	£0.00	£618.12	Allotment rent
DC170519	19/05/17	32397	£18.40	£0.00	£18.40	Rent of Blossoms Park
DC170519	19/05/17	32398	£36.00	£0.00	£36.00	Allotment rent
DC1705215	15/05/17	32395	£241.48	£0.00	£241.48	Sevenoaks District Council
DC170522	22/05/17	32399	£32.20	£0.00	£32.20	Evolution Dance Academy
DC170530	30/05/17	32400	£228.02	£0.00	£228.02	PCC of Edenbridge
<b>Total</b>			<b>£7,969.53</b>	<b>£236.38</b>	<b>£7,733.15</b>	Medical Insurance contribution

## 5.3 Paid Expenditure Transactions

Start of year 01/04/17

between 12/05/17 and 13/06/17

Cheque	Paid date	Tn no	Order	Gross	Vat	Net	Details	Heading
DD170516	16/05/17	37789		£932.57	£155.43	£777.14	E-On UK Plc	3130
DC170524	24/05/17	37806		£128.14	£21.35	£106.79	Focus 4 U	2010/6/1
DD170515	15/05/17	37801		£122.89	£20.48	£102.41	Petrocell Holdings Ltd	3070/5
DD170516	16/05/17	37802		£39.00	£6.50	£32.50	Sage Software Limited	2020/6
DD170517	17/05/17	37803		£9.34	£1.56	£7.78	O2	2010/6/3
DD170518	18/05/17	37788		£3,750.52	£0.00	£3,750.52	Inland Revenue	2000/1/1/1
DD170522	22/05/17	37804		£13.52	£2.25	£11.27	Edgar's Water	2070/3
DD170523	23/05/17	37796		£130.00	£0.00	£130.00	Sevenoaks District Council	3010/1/3
DD170523	23/05/17	37797		£175.00	£0.00	£175.00	Sevenoaks District Council	2220/1/1
DD170526	26/05/17	37793		£17.23	£2.87	£14.36	O2	3010/6/1
DD170531	31/05/17	37805		£48.36	£8.06	£40.30	Petrocell Holdings Ltd	3070/5
IB170518	18/05/17	37787		£4,652.14	£0.00	£4,652.14	KCC Pension Fund	2000/2
IB170523Sal	23/05/17	37807		£13,085.80	£0.00	£13,085.80	Salaries	2000/1/1/1
<b>Total</b>				<b>£23,104.51</b>	<b>£218.50</b>	<b>£22,886.01</b>		

## 5.4 Edenbridge Town Council

### Expenditure transactions - approval list

Start of year 01/04/17

Tn no	Cheque	Gross	Heading	Invoice date	Details	Cheque
37818	IB170621	£50.53	4040	11/05/17	Jewson - Paintbrush & paint	£50.53
37830	IB170621	£119.48	2040/2	15/05/17	Viking Direct Ltd - Stationary	£119.48
37809	IB170621	£1,158.00		16/05/17	Bishop Sports & Leisure Ltd -	£1,158.00
1		£579.00	1040		Anti vandal football goal	
2		£579.00	3110/1		Anti vandal football goal	
37826	IB170621	£348.00	2000/11	16/05/17	SLCC Enterprises Ltd - Leadership Conference	£348.00
37813	IB170621	£8.10	2000/12	17/05/17	Travel - tourism event	£8.10
37828	IB170621	£45.00		18/05/17	Surekill Pest Control Services -	£45.00
1		£22.50	2200/2		Pest Control Museum	
2		£22.50	2220/2/1		Pest Control Rickards Hall	
37814	IB170621	£210.00	3050/2	19/05/17	Fleet (Line Markers) Limited - Line markers	£210.00
37815	IB170621	£470.95		20/05/17	Glasdon U K Ltd -	£470.95
1		£235.48	3110/1		Metal guppy bin	
2		£235.47	1040		Metal guppy bin	
37831	IB170621	£43.56		23/05/17	Vodafone -	£43.56
1		£25.06	4020		Community Warden phone	
2		£18.50	2010/9		Property Manager phone	
37819	IB170621	£48.72		24/05/17	Kent County Council Commercial Services -	£48.72
1		£39.24	3050/4		Refuse sacks Depot	
2		£9.48	2220/4		Toilet rolls - Rickards Hall	
37822	IB170621	£444.49	2210/2/1	25/05/17	Rentokil Specialist Hygiene - Washroom contract	£584.27
37823	IB170621	£325.00	3050/11/8	25/05/17	Sevenoaks Direct Services - Garden refuse sacks	£737.64
37824	IB170621	£260.00	3050/11/8	25/05/17	Sevenoaks Direct Services - Garden refuse sacks	£737.64
37817	IB170621	£451.20	3030/20	26/05/17	Hever Landscapes Ltd - Churchyard mowing	£451.20
37810	IB170621	£760.80	2220/2/3	28/05/17	The Colvin Cleaning Group - Cleaning Rickards Hall	£760.80
37808	IB170621	£6.30	2065	30/05/17	Bradford Electrical - Brasso & light bulb	£22.30
37812	IB170621	£45.54	2030/3	30/05/17	EReco EMEA Corporation Limited - Cartridge recycling	£45.54
37825	IB170621	£77.00	1100	31/05/17	- Neighbourhood Plan Admin	£77.00
37827	IB170621	£24.13	4050/1	31/05/17	Solo Protect - Lone working device	£24.13
37820	IB170621	£29.94	2065	02/06/17	B&Q PLC - Polycarbonate sheet, saw & panel pins	£29.94
37821	IB170621	£139.78	2210/2/1	06/06/17	Rentokil Specialist Hygiene - Water saver contract	£584.27
37816	IB170621	£30.00	2020/1	07/06/17	- Window cleaning Doggetts Barn	£30.00
37833	IB170621	£16.00	3050/6	08/06/17	Bradford Electrical - 4 bags compost	£22.30
37829	IB170621	£66.00	3080/1/1	13/06/17	True Build - Repair to dip tanks at allotments	£66.00
<b>Total</b>		<b>£5,361.71</b>				

## 5.5 Direct Debits May 2017

<b>Date</b>	<b>Supplier</b>	<b>Amount</b>
2	Aviva	838.25
	Petrocell	105.54
	SDC - Business Rates Mowshurst Barn	179.00
	SDC - Business Rates Car park & Public Toilets	492.00
	SDC - Business Rates Doggetts Barn	391.00
	SDC - Business Rates Depot	308.00
	Petrocell	122.89
16	E ON Street Lights	932.57
18	Sage Software	39.00
	Water Wellbeing	13.52
18	o2 broadband for ipad	9.34
24	SDC - Business Rates Rickards Hall	175.00
	SDC - Business Rates Market Yard	130.00
25	Focus 4 U	128.14
26	o2 Groudstaff mobile	17.23
	Petrocell	48.36
15	Inland Revenue	3750.52
15	KCC Pension	4652.14
22	Salaries	13085.80

## **5.6 Fund Transfer**

### **Capital Reserves**

Transfer In:	£109,962.41	End of Year Balances
	£353.41	Community Warden Surplus
Transfer Out:	£77.00	Neighbourhood Plan Admin

### **Revenue reserves**

Transfer In:	£238,413.00	Precept
Transfer Out:	£35,000.00	

## **5.7 Paragraphs 5.1 to 5.5 approved by resolution of the Council:**

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## **5.8 Invoices outstanding for more than 3months**

Nil



### 5.9 Financial Comparisons

Comparisons between 1 April 2017 and 31 May 2017 Transactions with a ledger date prior to 1 April are excluded (actual amounts shown are net amounts ) The balance is based on the 2017/18 Budget

Income for the Council		Budget	Actual	Balance	Expenditure for the Council		Budget	Actual	Balance
Precept		29,575.00	14,787.50	14,787.50	Working Balance		30,000.00	0.00	30,000.00
Working Balance		30,000.00	0.00	30,000.00	Contingencies		7,500.00	136.67	7,363.33
Contingencies		0.00	0.00	0.00	Grants		7,500.00	0.00	7,500.00
Grants		0.00	1,270.00	-1,270.00	Depreciation - Equipment/tools		13,000.00	975.00	12,025.00
C Depreciation Fund		0.00	0.00	0.00	Edenbridge Twinning Association		500.00	500.00	0.00
Capital Fund		25,000.00	0.00	25,000.00	Eden Valley Museum		6,000.00	5,500.00	500.00
C Election Expenses		0.00	0.00	0.00	House Project		7,500.00	7,500.00	0.00
Neighbourhood planning		0.00	0.00	0.00	Earmarked Funds		0.00	0.00	0.00
CIL		41,746.88	36.00	41,710.88	Capital Fund		10,000.00	49.00	9,951.00
Capital TR Inc Precept		0.00	0.00	0.00	Summer Playscheme		1,650.00	0.00	1,650.00
					Bonfire Clean Up		925.00	0.00	925.00
					CIL		41,746.88	0.00	41,746.88
		<b>126,321.88</b>	<b>16,093.50</b>	<b>110,228.38</b>			<b>126,321.88</b>	<b>14,660.67</b>	<b>111,661.21</b>
Income for Central Services		Budget	Actual	Balance	Expenditure for Central Services		Budget	Actual	Balance
Allocation from Precept		165,365.00	82,682.50	82,682.50	Staff Costs		157,480.00	25,819.89	131,660.11
Precept 10 Year Building Plan		12,600.00	6,300.00	6,300.00	Utilities		9,445.00	924.17	8,520.83
precept 30 Year Building Plan		22,575.00	11,287.50	11,287.50	Services		7,155.00	1,844.92	5,310.08
Interest (Barclays Base Rate Reward)		200.00	0.00	200.00	Equipment /Tools		4,300.00	565.18	3,734.82
Interest precept		150.00	0.00	150.00	Materials		1,200.00	0.00	1,200.00
VAT Reclaimed		30,000.00	0.00	30,000.00	Buildings		7,750.00	1,169.28	6,580.72
Sundry Receipts		3,115.00	358.70	2,756.30	10 Year Buildings Maintenance Plan		11,500.00	0.00	11,500.00
Interest Lloyds Fixed Term Deposit		1,000.00	0.00	1,000.00	Reserves TR 10 Year Buildings Maintenance P		1,100.00	0.00	1,100.00
Charity Account Transfers		12,000.00	0.00	12,000.00	30 Year Buildings Maintenance Plan		22,575.00	0.00	22,575.00
Church House		6,190.00	0.00	6,190.00	Reserves TR 30 Year Buildings Maintenance P		43,575.00	0.00	43,575.00
Rickards Hall Lettings		15,000.00	2,782.98	12,217.02	Buildings Materials		2,000.00	34.17	1,965.83
WI Hall Admin		1,900.00	0.00	1,900.00	Other		7,670.00	111.27	7,558.73
Reserves 10 Year Maintenance Plan TF		0.00	0.00	0.00	Charity Account Transfers		12,000.00	0.00	12,000.00
Reserves 30 Year Maintenance Plan TF		43,575.00	0.00	43,575.00	Church House		3,400.00	284.24	3,115.76
					Public Toilets		9,020.00	518.17	8,501.83
					Rickards Hall		13,500.00	1,022.85	12,477.15
		<b>313,670.00</b>	<b>103,411.68</b>	<b>210,258.32</b>			<b>313,670.00</b>	<b>32,294.14</b>	<b>281,375.86</b>

Income for Open Spaces	Budget	Actual	Balance	Expenditure for Open Spaces	Budget	Actual	Balance
Allocation from Precept	141,436.00	70,718.00	70,718.00	Staff Costs	104,050.00	14,333.43	89,716.57
Precept 10 yr Maintenance	41,000.00	20,500.00	20,500.00	Utilities	11,440.00	2,032.82	9,407.18
Precept 30 yr Maintenance	58,000.00	29,000.00	29,000.00	Services	13,655.00	200.00	13,455.00
10 yr Sundry receipt	0.00	0.00	0.00	Equipment/Tools	4,000.00	189.77	3,810.23
Cemetery Fees	12,000.00	2,949.40	9,050.60	Materials	17,130.00	506.80	16,623.20
Rents	15,309.00	4,337.22	10,971.78	Buildings	2,100.00	324.04	1,775.96
Maintenance Services	5,180.00	0.00	5,180.00	Vehicles	9,450.00	2,366.55	7,083.45
Solar Panels	850.00	0.00	850.00	Contingencies	3,000.00	733.00	2,267.00
Sundry Receipts	9,250.00	1,866.67	7,383.33	Others	1,000.00	110.00	890.00
Reserves 10 Year Maintenance Plan TF	34,930.00	0.00	34,930.00	Vandalism	3,500.00	525.00	2,975.00
30 Year Maintenance Plan	0.00	0.00	0.00	Footpaths Equipment	200.00	0.00	200.00
10 M Plan Reserves Tr Balancing Fund	0.00	0.00	0.00	Public Street Lighting	8,500.00	777.14	7,722.86
				Public Street Lighting Contract	6,000.00	3,000.00	3,000.00
				10 Year Maintenance Plan	75,930.00	0.00	75,930.00
				Reserves TR Balancing 10 Yr Plan	0.00	0.00	0.00
				30 Yr Maintenance Plan	28,000.00	0.00	28,000.00
				Reserves TR Balancing 30 Yr Plan	30,000.00	0.00	30,000.00
	<b>317,955.00</b>	<b>129,371.29</b>	<b>188,583.71</b>		<b>317,955.00</b>	<b>25,098.55</b>	<b>292,856.45</b>

Income for Emergency Planning	Budget	Actual	Balance	Expenditure for Emergency Planning	Budget	Actual	Balance
Allocation from Precept	275.00	137.50	137.50	Equipment/Tools	100.00	0.00	100.00
Sundry Receipts	0.00	0.00	0.00	Others	175.00	0.00	175.00
	<b>275.00</b>	<b>137.50</b>	<b>137.50</b>		<b>275.00</b>	<b>0.00</b>	<b>275.00</b>

*Councillors are reminded that although the Community Warden is employed by the Council on behalf of the Community Warden Steering Group. Any issues or concerns should be raised with them.*

Income for Community Warden	Budget	Actual	Balance	Expenditure for Community Warden	Budget	Actual	Balance
Precept (ETC Cont)	6,000.00	3,000.00	3,000.00	Staff Costs	13,750.00	2,072.95	11,677.05
Moat Housing	0.00	0.00	0.00	Management Costs	2,625.00	0.00	2,625.00
West Kent Housing	0.00	0.00	0.00	Phone	240.00	20.41	219.59
Westerham	0.00	0.00	0.00	CRB Check	0.00	0.00	0.00
John Coldman trust	1,000.00	0.00	1,000.00	Sundries	300.00	0.00	300.00
Police	0.00	0.00	0.00	Clothing & Supplies	310.00	20.11	289.89
Great Stone Bridge Trust	2,000.00	0.00	2,000.00	Vehicle Running Costs	1,500.00	482.29	1,017.71
KCC	0.00	0.00	0.00	Vehicle Purchase	0.00	0.00	0.00
From Reserves	10,500.00	0.00	10,500.00	Contingency	775.00	0.00	775.00
Sundry Receipts	19,500.00	3,000.00	16,500.00		19,500.00	2,595.76	16,904.24
<b>Nett Balance</b>	<b>777,721.88</b>	<b>252,013.97</b>	<b>525,707.91</b>	<b>Nett Expenditure</b>	<b>777,721.88</b>	<b>74,649.12</b>	<b>703,072.76</b>

## Investments as at 31 May 2017

Funds Placed with	Amount Invested	Date Invested	Term of Investment	Maturity Date	Rate	Interest due	Arena ID
Lloyds Fixed Term Deposit	£50,000.00	13-Feb-17	12 months	13-Feb-18	0.90%	450.00	1.12313E+11
Lloyds Fixed Term Deposit	£250,000.00	08-Jul-16	12 months	10-Jul-17	1.05%	2639.38	11766327000

### Bank Account balances at 31 May 2017

Barclays General	26,433.54
Barclays Reserves	385,942.55
Lloyds General	42,348.22
Petty Cash	200.00
Available funds	£454,924.31

### Available funds at end of May

£454,924.31

Investments

300,000.00

### Council total Funds at end of May

£754,924.31

## Future Expenditure

### June -September

Total monthly salary costs (£22,500)	£90,000.00
Monthly invoices & direct debits (£20,000)	£80,000.00
Neighbourhood Plan	£10,000.00
Doggetts Barn internal walls/carpet	£10,000.00
Additional unexpected expenditure June- September	£50,000.00
Open Spaces Maintenance Plan	£35,000.00
Property Maintenance Plan	£12,000.00
Public Toilets	£40,000.00
	<b>£327,000.00</b>

Edenbridge Town Council  
Asset Management Policy  
(adopted January 2009)



1. The minimum value of an item that will be included in the Asset Register will be £100. Items valued at less than £100 will not be added to the Asset Register and will not be added to the insurance schedule.
2. Assets, other than buildings, vehicles, street furniture, play ground equipment and out door furniture, shall be insured at their replacement value
3. Insurance valuations shall normally be reviewed annually and set at the rate advised by the insurance company when the Policy is renewed. Renewal occurs in July each year.
4. New street furniture, playground equipment and other uninsured items will be added to the Asset Register. As a general rule street furniture, playground equipment and outdoor furniture will not be insured, since the cost of the insurance is prohibitive.
5. Customised items of street furniture will be considered on an individual basis, to decide if insurance cover is appropriate.
6. Buildings and property will be revalued by a suitably qualified Quantity Surveyor every ten years, or when felt to be appropriate by the Finance Committee. The next revaluation is scheduled to take place in 2020.
7. Insurance valuations for property shall be limited to the rebuilding cost of the property.
8. All capital items, other than property shall be written off using a straight line depreciation method, over their determined life.
9. New assets will be assessed at the time of purchase to determine their expected life span. These Assets will be expected, in general, to reflect the life spans of the existing assets as detailed below.

The life spans of assets currently on the register are:

Power tools	3 years
Computers and electronics	5 years
Mechanical Tools	5-10 years
Mowers	5-10 years
Vehicles	20 years
Furniture	10 to 35 years

10. All assets will be allocated a unique asset number. This will be a six digit number with the first two digits being a location code and the last four digits being a unique number for assets at the specified location.
11. An annual stock take of the assets will be undertaken to be completed by the end of September each year
12. Wherever possible all Assets shall be security marked.
13. The method for Assets valuation is to ensure a consistent approach is taken. The Asset valuation for the Annual Accounts is prepared on the basis of a nominal £1 value for all Community Assets. Insurance values are used for land, buildings and other assets with a value of over £100.