

# Frequently Asked Questions linked to Finance

## **WHERE DOES THE MONEY GO?**

Three committees hold budgets - Green Spaces, Town Improvements and Policy & Finance, which includes the Administration budget. All spending is itemised and carefully monitored under individual headings.

## **WHERE DOES THE MONEY COME FROM?**

Dursley Town Council generates some revenue from the facilities it offers, and this covers part of its spending. See fees and charges. Council also applies for external funding wherever possible. eg bus shelter grants. The remainder of its expenditure is financed by part of the Council Tax collected from the residents of Dursley. For major projects, which cost a lot of money, Council plans in advance, and draws on savings - reserves - collected over several years, thereby ensuring that its share of the Council Tax remains as stable as possible from one year to the next.

## **WHO DOES THE ACCOUNTS?**

The Town Clerk is the Responsible Financial Officer, in other words, Council's bookkeeper and accountant.

At every meeting, Council is made aware of income and expenditure on a monthly basis, with each item allocated to the relevant committee and budget heading. Every 3 months, cumulative Management Accounts are presented to Council, which show how much has been spent against each budgeted item, and how much remains. At the end of the financial year, which runs from April 1st to March 31st, the Annual Management Accounts are prepared and submitted to Council.

## **WHO CHECKS THE ACCOUNTS?**

You can! Members of the public are very welcome to visit Jacob's House to look at the accounts. To ensure that the Town Clerk is available to answer questions, please contact us beforehand. Alternatively, you can email with a specific question. In the interests of saving money, we would prefer to answer queries as they arise, rather than have them submitted to, and answered by, the External Auditor who charges Council an additional fee for contacting us to answer the query.

Every year, Council appoints an Independent Internal Auditor - somebody who is neither a councillor nor an employee. The Independent Auditor not only checks the Management Accounts but also the financial procedures surrounding those accounts. The Independent Auditor's Report and specific documents as requested are then submitted to the External Auditor for examination. The External Auditor is not appointed by Council, and is currently Grant Thornton. Council pays for all of the audit procedure.

Note that as well as the formal Public Inspection period, members of the public are welcome to inspect the accounts at any time during the year.

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## **WHO AGREES THE BUDGET AND WHEN?**

Between May and October, every committee holds a meeting to prepare its budget, which is an estimate of what it will spend during the next financial year. Any anticipated income (revenue) is subtracted, leaving the amount required to finance the year's expenditure.

On the third Tuesday in November, the Town Council holds a specific meeting to decide its overall budget for the forthcoming year, and to calculate how much it will need to ask for. This money is called the Precept.

Council considers all the committee budgets together, and calculates the combined total Precept that it will require for the forthcoming year starting April 1st. If it is considered too high in comparison to the current year, individual committee budgets are reduced until a satisfactory total is achieved. A formal request is then made to Stroud District Council to provide the Precept.

## **DO STROUD DISTRICT COUNCIL HAVE TO AGREE THE PRECEPT REQUESTED?**

Stroud District Council is legally obliged to pay the total amount of the Precept as requested by the Town Council. It raises this money via the Council Tax. Part of every resident's Council Tax covers the Precept requested by that resident's parish or town council.

A further part of the Council Tax, paid by all residents within the District, covers some of the costs of Stroud District Council, and an additional amount, paid by all residents in Gloucestershire, covers part of the costs for services provided by Gloucestershire County Council.

## **HOW DO I FIND OUT MORE ABOUT THE TOWN COUNCIL BUDGETS?**

If you require further information about any of the payments, please contact the Town Clerk setting out the details of the payment and the additional information you require. Your request will be handled under the Freedom of Information Act 2000, and we aim to respond within 20 working days.

We aim to be as transparent as we can, but in some cases we will need to respect information that could be seen as commercially sensitive. Some information is withheld, for example salaries, as it is personal data.