

Finance AG - Meeting Notes

Tuesday 25th April 2023 7pm

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	Present: Clerk & RFO; Cllr Ashwell, Finance AG Chairman Cllr Underwood; Cllr Howell-Jones; Cllr Thelwall; Cllr Jones; Apologies: Cllr Samson	Observer: Cllr Lankfer (EL) Chairman of Allotments AG was not available to attend this meeting as an Observer and a 1-2-1 session will be arranged
1	Budget for each AG in 2023-24 The group noted their budgets and that a summary of the various budgets will be available to the public based on the details agreed by full Council in November & December 2023 and the Precept granted to the Parish by BPC for 2023-24	To Note: PDF Summary on BPC Website
2	Donations and Grants Policy and Procedure • This was discussed and some amendments agreed in order to simplify the policy & procedure • An increased limit for 'Donations' was agreed (up from £200 to £500 if approved by Council) and clarification that the detail required to support Donations applications will be decided by the Clerk before a proposal is brought for consideration by Council. • Agreed guidance on the legal powers under which BPC is permitted to make donations or give grants to be removed.	Proposal: To adopt the attached, amended Donations and Grants Policy and Procedure with a 2-year review period. <u>Finance AG Appendix – item 2</u> Changes are as recommended by Finance AG following a full review by Cllrs PC & SA The Clerk will retain a summary document covering the most commonly used legal powers for this purpose as BPC does not have the 'General Power of Competence'
3	End of Year Income & Expenditure vs Budget - Summaries for 2022-23 • Collated end of year totals comparing I & E against budgets were presented. • The group discussed reasons for significant variances from budgets and were satisfied with the information available including details from the Clerk; Group Chairmen were offered full details of their group's 2022-23 expenditure from the Clerk.	To Note: Summaries of collated end-of-year Income & Expenditure totals against budgets, with information on significant variances <u>Finance AG Appendices – items 3.1 and 3.2</u>

4	The group considered the Roundabout editorial team's request for funds to run a competition for the magazine's Christmas edition. The funding would be fully covered by surplus of actual advertising income over actual expenditure on Roundabout production & software in 2022-23 and over-delivery on income & underspend on expenditure budget set for the last financial year. Proposal supported by Finance AG on the following basis: • Roundabout has a net 2022-23 surplus against I&E budgets of approximately £2,300 • Details of competition and detailed costing proposals for the Best Design for a Christmas Cover for the December 2023 issue were provided. • Deadline for entries mid-October, to be judged by Roundabout Editors by end of October. • Competition to be launched in the August issue with a reminder in September. ○ Reminders can also be posted on Facebook. ○ Editors to work on wording of article. • Engage with after-school club, talk to governors, etc. to maximise participation by children. Finance AG noted that this proposal is in line with BPC wish to engage more effectively with younger residents	Proposal: To fund in full the following costs for the Roundabout magazine Christmas cover competition. £250 for the prizes and approximately another £200 for a double page colour insert in The Roundabout. There might also be some small costs for printing the mock covers. Prizes: £100 value for first place, and £50 value for 3 runners up. Children's prizes would be in the form of vouchers (eg Smiths, Amazon), adult's prize as cash. Roundabout Editorial team propose the following for the competition: Four age groups: • 7 and under, • 8 – 11 years, • 12 – 18 years and • adult. Winners and 2 or 3 highly commended in each group could be 'mocked up' as covers and displayed in the church in time for the Christmas market/wreath festival, either on boards or hanging on wires around the walls. In addition, possibly print age -group winners on a colour insert in the magazine.
5	Updated Earmarked Reserves for 2023-24 The first draft was shared with Council in November 2022, as part of the budget-setting process to help ensure a Precept was set which would ensure the General Fund met recommended value. A revised proposal was discussed at this meeting, with clarification given on how the values had been calculated and why some values had been significantly increased.	Proposal: To agree the Earmarked Reserves reviewed by the Finance AG as an appropriate position for the start of the 2023-24 financial year <u>Finance AG Appendix – items 5.1 and 5.2</u> Headings and values are on the attached pdf.

	- Once agreed by Council Earmarked Reserves are more readily available (compared to General Funds) to deal with action required urgently. - Earmarked Reserves are categorised according to Advisory Groups' activities. - An update on how the current CIL balance has been arrived at will be submitted to Council in June 2023.	The pdf also shows the rationale for key adjustments made to accommodate information received since November 2022 about potential costs for items covered Commitments carried forward particularly affect the CIL element of BPC Earmarked Reserves: Buckden to Brampton Cycleway; Bollards on Church Street installed by CCC but not yet invoiced; Yellow lines to be applied at Hunts End to improve access for persons with restricted mobility.
6	Banking position was discussed. - Balances as at 31 March 2023 were reported in the April Council meeting and summarised at the meeting. - Current Interest rates on each of the BPC accounts were noted, as was the agreed arrangements for the previously-agreed redistribution of funds from the NatWest business reserve account. - The NatWest accounts therefore have low balances but are being maintained to provide flexibility for holding cash deposits as/when required e.g. receipt of CIL for new developments	To Note: Additional Councillor signatories are required for some of the bank accounts to increase system resilience, e.g. when available numbers are limited e.g. by holidays. This is particularly important for the Unity Trust current account. Further details on the level of input required to act as a third or subsequent signature on any of the BPC bank accounts is available to Councillors from the Clerk
7	Finance AG Terms of Reference - Members were invited to suggest any amendments - The ToR will be reviewed as part of the overall updating of all Advisory Group Terms of Reference	To Note: Current copy on BPC website
8	BPC Investment Strategy This was reviewed and updated to reflect changes in banking arrangements during 2022-23 and to clarify matters to be considered by BPC when assessing risks to the Council's cash deposits.	Proposal: To approve the attached, updated BPC Investment Strategy for 2023-24 <u>Finance AG Appendix - item 8</u>

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9	Advisory Group Requisition Form All group/committee Chairmen were reminded that, as previously agreed, this is required when asking Clerk to raise any orders on behalf of an Advisory Group/Committee	To Note: AG Requisition form as previously agreed
10	Audit arrangements were discussed Our previous Internal Auditor will carry out her tasks in May/June 2023 prior to Council's review of the Annual Governance & Accountability Review (AGAR) at the June Council meeting. Further to the Council's decision to accept nationally appointed External Auditors it was noted that for 2022-23 to 2026-2027 BPC's appointed auditor will be PKF Littlejohn LLP	To Note: Arrangements for audit of BPC financial reporting 2022-23 Members were advised that it has not yet been possible to implement the decision to rotate internal auditors as no alternative supplier has been found to date. Noted that further options are being explored by the Clerk but cannot be secured in time to complete our mandatory submission of the 2022-23 AGAR.
11	Mandatory Town & Parish Report to HDC was shared with the Finance AG	To Note: This is available to residents on HDC website
12	Finance Regulations Noted that CAPALC has been asked to advise on any significant changes to nationally-recommended Finance Regulations as advised in NALC's Joint Panel on Accountability and Governance (JPAG) 2023 edition of the Practitioners' Guide. JPAG is responsible for issuing proper practices about the governance and accounts of "smaller authorities" based on turnover and including BPC.	See BPC website Review date - October 2022