
Report from Finance Advisory Group Chairman

Finance Report

Part 1: TO ADVISE THAT BUCKDEN VILLAGE HALL TRUST HAS REPAID THEIR LOAN

The Buckden Village Hall Trust (BVHT) obtained a loan from Buckden Parish Council (BPC) to purchase solar panels for the village hall. The loan agreement was signed on 25th September 2015 after discussion and agreement by BPC Councillors and BVHT Trustees; the first quarterly payment on the loan was made on 29th December 2015

BVHT has repaid in full the remaining balance on their loan account including the capital and the interest due up to and including 30th November 2020. This early repayment is in line with the information provided to Councillors during the discussion of the 2021-22 budget. There will therefore be no further income on this budget line in 2020-21 and none (as per agreed budget) in 2021-22.

The final balance repaid on 30th November 2020 was £2,955.63. This now forms part of the BPC General Reserve.

The original loan value was £14,100 and the total payment made from BVHT to BPC was £14,995.63 including interest at 1.89% on the reducing balance, calculated quarterly. These figures were checked by both BVHT and BPC against the original loan agreement, provided by the Parish Clerk, using the 'Public Works Loan Board' interest rate at the time the loan was agreed and the originally planned period of payments.

Proposal: To offer thanks to the Treasurer of BVHT for his assistance to ensure all matters relating to repayment of the loan to BVHT were clearly documented and agreed to enable this payment to be made and received in a manner consistent with BPC budget-setting arrangements.

Part 2: TO ADVISE ON CREATION AND USE OF AN ADDITIONAL SAVINGS ACCOUNT

BPC now have a Business Savings account with Nationwide Building Society, as agreed through the Finance Advisory Group.

Using an account exclusively for CIL funds is recommended by the RFO as it makes it simpler and clearer when accounting for and reporting on expenditure from these funds.

Proposal: That this account will be used solely to hold and manage funds arising from the BPC share of CIL income linked to the Lucks Lane development until all that money is spent.

Part 3: TO REPORT THAT THE REQUEST FOR THE 2021-22 PRECEPT HAS BEEN SUBMITTED

The Parish Clerk has submitted the BPC request for Precept for the financial year 2021-22 to Hunts District Council.

Before 01 April 2021 BPC will be advised whether the full request has been agreed. If necessary any adjustments to budgets will be made after we receive that information.

Proposal: To thank the Clerk for ensuring, as our RFO, that we have met this key deadline.