

Report from Finance Advisory Group Chairman

1. TO NOTE: Summary of Net Income, Income Targets and Expenditure

- 1.1. The attached table shows a summary of the principal finance data to 31st December 2020, prepared by the Chairman of the Finance AG and the Parish Clerk from the BPC Finance system.
- 1.2. A draft of this report has previously been circulated to Advisory Group and Committee Chairmen. No issues were noted.
- 1.3. The report lists, by Advisory Group/Committee
 - 1.3.1. Budget available
 - 1.3.2. Expenditure approved & paid
 - 1.3.3. Estimated Net income (including related income targets) & Expenditure to 31 March 2021, based on best currently available information
- 1.4. Net values for three rows have not been included at this time:
 - 1.4.1. Highways & Sustainable Transport. Final expenditure depends upon the timing and value of payments from this budget for LHI work on Mill Road. As we found with the Perry Road LHI this timing depends on demands on Cambs County Council (CCC) and is cannot be influenced significantly by BPC. As in previous years any unspent the CCC LHI grant and the required BPC match-funding will be managed (if necessary) at year-end in line with national guidance, using earmarked Reserves when they are reviewed before the financial year is closed.
 - 1.4.2. Expenditure from the grant awarded to BPC for improvement to amenities at Hunts End, and BPC match-funding depend upon the availability of volunteers, professional advice and the effect of the Covid-19 regulations. If necessary at year end Earmarked Reserves will ensure we can carry forward this project, subject to the agreement of the grant-awarding body.
 - 1.4.3. This grant is currently held in a restricted Earmarked Reserve. Expenditure from this HDC-provided grant to support expenditure linked to matters arising from the Covid-19 pandemic is being planned. Again, money from this grant will be carried forward at year end if circumstances mean that it is not appropriate (or possible) to spend this before 31 March 2021.

2. TO NOTE: Expenditure by Large-Scale Planning Committee on Consultants to assist BPC in their response to developer's proposals for the Buckden Roundabout junction

- 2.1. The committee members decided that the engagement of specialist Transport Consultants would benefit the work being carried out by BPC Councillors.
- 2.2. The selection of suitable consultants complied with BPC Financial Regulations including preparation of a brief against which three quotations were obtained and after discussion, a preferred bidder was selected. Work was undertaken by the Consultants over the Christmas/New Year period and into January 2021.

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- 2.3. The funding for this was from the Committee's budget and Earmarked Reserves for 2020-21 and therefore did not require further prior approval from the full Council.
- 2.4. The work by the Consultants was timely, to enable the BPC representatives to have the relevant and revealing information available for consideration and submission in an appropriate format to the relevant authorities in advance of the hold on the Silver Street/Buckden Roundabout decision being lifted.
- 2.5. The work of this committee and this expenditure was reported to and approved by Full Council, as part of the Payments for Sanction process at the January 2021 meeting.
- 2.6. Further work to inform BPC about the safety of junctions between Buckden and the A1 is under consideration.

3. TO NOTE: Update of finances of The Roundabout magazine.

- 3.1. As previously reported and agreed with BPC, following the first English Covid-19 lockdown a decision was made to suspend the distribution of the paper copy of The Roundabout. This was accompanied by a moratorium on payments by advertisers.
- 3.2. At that time BPC Councillors agreed to financial support, as required, to cover any subsequent losses by The Roundabout, subject to a review between the RFO (the Clerk), Chairman of FAG, and the person managing The Roundabout's advertising income. That review took place as planned, as soon as the results of the December Roundabout advertising Income was available. No significant concerns were identified for either 2020-21 or 2021-22.
- 3.3. It was concluded, after a detailed review of the Income and Expenditure (I&E) from 01 April 2020 to 31 December 2021, and anticipated I&E in the final 3-months of the financial year, that the best estimate of likely balance would be approximately £1,500 overspent. This value is well within the value estimated when the BPC financial support was agreed.
 - 3.3.1. As at end December 2020 I&E balance was only £150 overspent. However, due to the moratorium on fees to advertisers' income usually received at the end of the financial year will now be invoiced and paid in the early months of 2021-22.
 - 3.3.2. In previous years The Roundabout has made net contributions to the BPC General Reserves. Taken over 5 financial years this net contribution is a helpful part of the investment that BPC can make in the local community.
- 3.4. All three reviewers of the latest financial results for The Roundabout are confident that we can expect all costs to be covered in 2021-22.
- 3.5. We thank all the advertisers who have shown their support for the Roundabout by continuing to place their adverts, and work with our residents as far as the rules in this exceptional financial year have allowed.