

BUCKDEN PARISH COUNCIL

Notes from the Finance Advisory Group and Compliance Advisory Group Meetings Tuesday 30 January 2024 7.00pm

Attendees:

Cllrs Caroline Underwood, John Thelwall, Madeline Fraser, Gerald Sansom and Peter Clark
VM AG Chairman Sue Ashwell, on Zoom
The Clerk, Ramune Mimiene

Finance Advisory Group

The following documents were reviewed.

Financial Risk Management Policy:

- *Appendix 1 Risk Assessment - Strategic Financial Risks*

The suggested changes were reviewed and agreed for presentation to council. It was noted that following the resignation of Cllr Ashwell, the Nat West card will be returned, and a new Councillor will become a signatory. The Clerk will ensure that Cllr Ashwell and two other retired Councillors are removed from the system. Cllr Clark offered to take on the role of Nat West signatory.

It is recommended that each month a screen shot of the balance is provided to the Clerk. This is because Natwest sends statements by post and they are received late in the month and only if there was any fund movements, otherwise not issued by the bank at all and Cambridge Building Society - as no bank statement issued by them at all.

Action Cllr CU and Cllr PC

A full list of signatories is presented by Clerk to Council in March 2024

Action Clerk

Appendix 2 Risk Assessment - Use of online banking to make electronic payments

The suggested changes were reviewed and agreed for presentation to council.

- *Appendix 3 Risk Assessment - Unity Bank Commercial Multi-pay credit card and use of separate Fuel (credit) card by handymen*

The suggested changes were reviewed and agreed for presentation to council. There was clarification of the fact that a multi pay card can act as both a debit and a credit card

- *Appendix 4 Risk Assessment - Transport and Handling of Cash*

The suggested changes were reviewed and agreed for presentation to council. It was noted that Vouchers could be purchased for prizes rather than giving cash.

Financial Regulations (last reviewed Oct 2022)

It was confirmed that there had been no update from NALC in relation to Finance Regulations. It was noted that Finance Regulations need to be referred to in specific circumstances. There was discussion of whether the cash limits should be revised. Currently they are:

*For a contract of less than £25,000 the Clerk /RFO shall obtain three quotations (priced descriptions of the proposed supply); where the value is below £3,000 and above £1,000 the Clerk or RFO shall strive to obtain three estimates. **No recommendation to change the limits was made. NB Suggest we keep limits under review and change next year if required***

There was discussion of the difficulty in obtaining quotes for professional services where estimated costs are more common. It was noted that the Regulations cover that eventuality.

Cllrs reviewed the section on payments by BACS and CHAPS. It was noted that BPC does not make CHAPS payments but as it is a template provided by NALC, it was agreed it should be left in.

It was also noted that the Direct Debits list is provided by the Clerk to the council each year at the annual meeting.

To review Reserves Policy (last reviewed July 2021)

The suggested changes were reviewed and agreed for presentation to council. It was noted the reserve has changed from 100% of precept to 50% as the Council is now running a larger budget. There was clarification that restricted funds can only be spent for the purpose for which they were granted/donated.

Single tender Actions Policy, review prior to the approval of the Council

The following amendments were suggested to this policy:

- The addition of environmental benefits as an indicator for a single tender contract
- The addition of a report, as well as a minute, for contracts agreed outside normal procedures at the subsequent meeting.

Quarter 3 accounts – Summary of Income against Expenditure

There was a discussion of the possible need for additional funding for legal advice in relation to the development on the Silver Street site.

Two key points:

- The budget for Planning and Large Scale Planning is 5k it was noted that this may not be enough money for the advice required.
- where should it be allocated Allotments or Large-Scale Planning?

It was agreed that if additional funds need to be allocated mid year there was sufficient money in reserves to cover this. Where the expenditure should be allocated to, could be decided at the time.

Compliance Advisory Group

Risk Management Review 2024.25

There was detailed discussion of the Risk Management Plan and the suggested changes. Further comment and information was added. See attached Risk Management Plan

It was agreed that the Communications group would look in detail at the Risks linked to Communication, GDPR and Cyber security.

Climate Change issues

1. Confirmation of Champions

Comms AHJ

GI&BD MF

Allotments MF to approach a member of the group

Highways CG

Not specifically required for Finance Compliance

Integral part of Flooding, Planning or Large Scale Planning

2. Standing Agenda item reminder to all this needs to be reported to MF regularly

Councillor Training

The requirement for training needs to be emphasised

Operational Planning review

Finance group; add "Induction of new Chair of Finance". No changes to Compliance