Report from Finance Advisory Group Chairman

1. TO NOTE BPC FORECAST OUT TURN FOR 2022-23

The Clerk has worked with the Chairman of the Finance AG to update the Forecast Out Turn (FOT) for BPC, based on all payments made or known up to 31st January 2023. Allowance has been made for non-recurrent costs and anticipated recurrent costs falling within the financial year.

This task has identified some minor points about recording of expenditure against the appropriate Advisory Group budget. Overall this has no effect on FOT. However, to assist the Clerk with allocation of expenditure within our Finance system all Advisory Group Chairmen are reminded of the need to complete the "Advisory Group Requisition Form" approved in July 2022. A copy is attached with this report for information and a Word version (for completion electronically) is available from the Clerk.

FOT is anticipated at approximately £160,000 at year end against a Precept of £160,875 after adjustment is made for those items funded from our CIL money rather than Precept.

- Values are quoted net of VAT as Parish Councils are Section 33 organisations and therefore able to recover VAT where incurred on expenditure for our own purposes.

The programmes of work in budgeted expenditure have been reviewed against spend and the following points are noted:

- This apparently balanced budget position does not include the payments which will fall due for two agreed Highways improvement projects funded by BPC, specifically the safety bollards on Church Street to prevent vehicle access onto pavements and the yellow lines at Hunts End to protect access points for people with limited mobility. Funding for this will be in Earmarked Reserves for 2023-24 awaiting the CCC Invoices.
- The reported FOT includes significant non-recurrent expenditure on replacing equipment used for village maintenance which was no longer fit for purpose or beyond economic repair e.g. a budgeted-for £11,665 for a new ride-on mower and a number of new battery-driven grounds-maintenance tools.
- A substantial unanticipated cost pressure has been incurred in replacing the Christmas lights on the High Street; discussions are ongoing with the supplier in relations to questions about underperformance on their part. Any refund obtained will be credited to general reserves in 2023-24.
- CIL funding has been paid out during 2022-23 for: new play equipment for older children – Zip wire & Bouldering Walls £12,362; allotment fencing £7,156; MVAS units on Mill Road and Perry Road £7,666; Floating Island for the Valley lake; new playground equipment for younger children, including those who are less able – SurfRider £4,506.
- The balance of CIL funding is being held as a Restricted Earmarked Reserve to meet BPC's obligation to contribute to the cost of the new crossing on the Buckden to Huntingdon cycleway as part of our commitment to supporting sustainable transport options. Both HDC and CCC are each also making substantial contributions to this road safety project.

The actual out turn will be reviewed in detail by the Finance AG at its meeting in April 2023.

2. TO NOTE TRANSFER OF FUNDS FROM NATWEST COMPLETED

As agreed by Council general reserves funds have been transferred equally between our interest-bearing business accounts with Unity Trust bank and with Nationwide building society.

These transfers, along with the rise in interest rates on all our savings accounts in 2022-23 has delivered additional income over plan to help maintain our essential general reserves to enable us to cover unexpected cost pressures in 2023-24 whilst remaining within the JPAG recommended position.