

Proposals for Finance and Budget Oversight

Introduction

A meeting to discuss the future oversight of Council finances was held on 23rd July. Those in attendance: Emily Lankfer, Clerk Ramune Mimieme, Mark Williams, Caroline Underwood. The suggested way forward was then discussed with Peter Clark, Chair of the Council and the following proposals are being made.

Proposals for budget setting and monitoring and reporting on Finances

Proposal 1 That the Finance Advisory Group continues in a revised format.

A small group of Councillors will act as a support to the Parish Clerk and the Chair and Councillors of the Council. It will operate in the same way as the Compliance Oversight Group.

- The group will be renamed the Finance Oversight Group.
- The group will initially consist of Cllr Peter Clark, Cllr Emily Lankfer and ex Councillor Mark Williams who will attend in an advisory capacity. Other Councillors as required in particular the members of the Compliance Oversight Group.
- The Members of the Group will select one of the Councillors to report back to the full council.
- The group will provide monthly and quarterly oversight and updates on current expenditure and financial matters, with quarterly reviews of performance against the budget
- A revised Term of Reference will be drawn up.
- The Finance Regulations will need to be reviewed to ensure they reflect the new approach.
- The Finance Oversight Group together with the Compliance Group will be responsible for organising the annual Operational Plan meeting where all groups and committees will review their targets from the last year and set targets for the next financial year together with budget requests

Proposal 2 To reduce the number of Bank accounts.

There are currently 6 bank accounts

- Two with Unity Trust one current account and an Instant Access Account
- Two with Nat West one Business Current Account, one Business Reserve account
- One account with Cambridge Building Society
- One account with Nationwide
 - It is suggested that the Council reduces the number of bank accounts from 6 to 3.
 - Account 1 for current monthly transactions, (suggest Unity Trust current account)
 - Account 2 for Earmarked and restricted funds (suggest Unity Trust one Instant Access Account)
 - Account 3 for Contingency and surplus (suggest Nationwide)

Proposal To agree to the new arrangements for Finance Oversight

Proposal to agree to the reduction in the number of Bank Accounts as outline above