



BRADFIELD PARISH COUNCIL

Clerk to the Council: Mr Sean Cooke

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Minutes of the Finance Committee Meeting held in St Lawrence Church Room on Tuesday 13th August 2024 at 7.30 p.m.

Present:

Cllr.K.Burton (Chair)
Cllr.A.Coley (Vice Chair)
Cllr.R.Scott

In Attendance:

Mr. Sean Cooke (Clerk/RFO)
No members of the public

Note: Items with an asterisk* indicate that paperwork was circulated in advance of the meeting.

FC1/24 Apologies for Absence

Cllr.S.Gunter. The apology was received and **APPROVED**.

FC2/24 To receive members' declaration of interests on items that appear on the agenda

There were no declarations of interest.

FC3/24 Minutes of the Finance Committee meeting held on the 23rd April 2024*

RESOLVED that the minutes of the Finance Committee meeting held on the 23rd April 2024 be approved as a correct record and signed by the Chair.

FC4/24 Public Participation

No members of the public attended.

FC5/24 To review the parish council 2023/24 financial accounts and budget for quarter ending 30th June 2024*

The Finance Committee were presented by the Clerk with various financial reports relating to the quarter ending 30th June 2024 (the first quarter of the new council financial year). The Unity Bank current account held £8,212.93, the Unity Bank savings account £115,575.23 and the prepaid charge card £308.75. The Barclays accounts had now been closed. At that date, payments totalled £15,674, and receipts £38,872; a net positive of £23,198. Earmarked Reserves totalled £37,780.96 and General Reserves £63,118.43 (the latter would exceed the specification in the council's current reserves policy of three months' net revenue expenditure, which was in line with the recommendation from the Joint Panel on Accountability and Governance Practitioners Guide: JPAG). The budget was performing as expected with only one negative variance which exceeded the criteria of either 15% or £100 (£590 for the D-Day 80th Celebrations). This was due to a timing issue with regards to the 2023/24 budget setting. It was **RESOLVED** to note the report with no recommendations to full council.

FC6/24 To review the updated Financial Regulations as resolved at the Annual Parish Council Meeting dated 7th May 2024 (minutes ref 15/24x)*

After a full review, it was **RESOLVED** to make recommendations as follows:

a) Spending limits

Item	Old Regs clauses 4.1, 5.5c), 6.18, 11b)	New Regs clauses 1.7, 5.7, 5.15, 5.18, 6.9, 9.1 For discussion	Finance Committee recommendation
Delegated Authority	NA	£500	£500
Clerk + Chair	Below £500	Below £2,000	Below £2,000
Committee (within its budget)	Over £500	Below £5,000	Not applicable. PC committee are not allocated a budget
Full Council (including grants)	Over £5,000	Over £5,000	£2,000+
Fund transfers	Up to £10,000	Up to £10,000	Up to £10,000
Debit Card	Max £500	Max £500	Max £500
Personal Credit or Debit card	NOT ALLOWED	Allowed- £SUM TO BE AGREED	Max £200

b) Seeking quotes

Red font means that it must be complied with

Item	Old Regs clause 11.1h	New Regs clauses 5.6, 5.7, 5.8,	Quotes	Finance Committee recommendation
Contracts	NA	£60,000 or over inc VAT	Formal tender (3 suppliers) or Open Tender	£60,000 or over inc VAT
Contracts	£25,000 or over	Over £30,000 inc VAT	Formal tender (3 suppliers) & advertise in Contract Finder	Over £30,000 inc VAT
Other order values	Less than £25,000	Up to £30,000 & above £3,000	Seek at least 3 fixed price quotes	Up to £30,000 & above £3,000 Inc VAT
Other order values	Above £100 & below £3,000	Over £TBA & up to £3,000	Seek at least 3 estimates	Above £1,500 & up to £3,000 Inc VAT
Other order values	Below £100	Up to £TBA	Value for money	Up to £1,500 Inc VAT

c) Procedure for the secure sharing of personal identification numbers or passwords used by the Clerk/RFO with authorised councillors, in specified circumstances. The committee felt that the sharing of information in a paper format was not practicable, and it was **AGREED that the Clerk would liaise with Cllr.Scott in order to produce a robust electronic option for consideration by full council. **Action: Clerk/Cllr. Scott****

FC7/24 To consider the suggestions highlighted in the internal auditor's report dated 23rd April 2024 and make recommendations as appropriate*

The internal auditor suggestions were discussed, and it was **RESOLVED** to make the following recommendations

Section/Heading	Subject	Recommendation
Section C. Risk Management	1. Risk assessments 2. Building insurance for the BVH	1. Copies saved with the Clerk. New events to be checked with the insurers. 2. BPC and BVH to clarify position by minuting individually that BPC deals with the building insurance, but reserves the right to request a contribution from the BVH
Section G. Payroll	3. Changes to staff salary e.g. annual pay award or incremental increase	3. Calculations to be checked by councillor and approved by full council
Section H. Assets	4. Low value items to be removed from Register 5. Valuation of BVH	4. Items below £150 (mostly consumables) 5. Valuation of BVH
Section I. Bank recs	6. Consider reducing funds from any account with exceeds the limit for compensation (currently £85,000) by the FSCS (Financial Services Compensation Scheme)	6. Clerk to research additional savings account to spread funds and possibly increase the interest rate
Section O. Trustees (Bradfield Allotments & Recreation ground Charity)	7. None	7. Clerk to research charity banking options

FC8/24 To review the Grants and Funding Policy as resolved at the full council meeting dated 6th August 2024 (minutes ref 61/24a)*

It was **RESOLVED** to make recommendations via an amended policy for full council.

FC9/24 To consider and make recommendations for a virement of funds to support small jobs expenditure as resolved at the full council meeting dated 6th August 2024 (minutes ref 64/24b)*

It was **RESOLVED** to recommend that a new budget heading be set up entitled 'Minor works' and that a total of £2,000 be vired (transferred), comprising £1,000 from each of the Training and Small Projects budget areas.

FC10/24 To agree a date and time for the next meeting

It was **RESOLVED** that the next Finance Committee meeting would be scheduled for November 2024 (date and time to be confirmed by the Clerk).

There being no further business the Chair closed the meeting at 8.49 pm.

Signed Chair

Dated