

23rd June 2022

You are summoned to attend a meeting of the **Finance Committee, on Wednesday 29th June 2022 at 10:30am at Stantonbury Parish Office, 126 Kingsfold, Bradville, MK13 7DX** when the business set out in the following agenda will be transacted.

D Moore

Proper Officer
Stantonbury Parish Council

Join Zoom Meeting

https://us02web.zoom.us/j/85386637061?pwd=s6k6-Umb0C5lZeeo5T0_l8OlssROuC.1

Meeting ID: 853 8663 7061

Passcode: 819797

Please note these meetings may be recorded.

Committee Members:	
Cllr Carol Northwood	Cllr Ann Ronaldson - Chair
Cllr Peter Kirkham	Cllr Linda Morgan

AGENDA

	Welcome and Introduction to Finance Committee meeting.	Actions
01/22	Present:	
02/22	Apologies for Absence:	
03/22	Public Forum for members of the public to speak: <i>Public participation at a meeting in accordance with standing order 3(e) shall not exceed (15) minutes unless directed by the chair of the meeting. Each a member of the public shall not speak for more than (3) minutes in accordance with standing order 3(g)</i>	
04/22	Declarations of Interest:	
05/22	Elect a Chair of the Finance Committee by show of hands.	
06/22	Terms of Reference To discuss and agree actions required of the terms of reference. – See backing papers	
07/22	Minutes: To approve and sign the Minutes of the Finance Committee meeting held on Friday 22nd April 2022. – See backing papers	

08/22	Risk Management:	
a)	RFO to inform committee update reference the borrowing money process and application.	
09/22	Policies: Committee to review and vote whether to adopt and make recommendation to main council on	
a)	Prepaid debit cards policy – See backing papers	
b)	Financial reserves policy – See backing papers	
10/22	To review the actual spend against budget – See backing papers	
11/22	Committee to review insurance policy schedule, in preparation for next year insurance cover - See backing papers	
12/22	Next Finance Committee Meeting Next Finance Committee Meeting date is 10.30am on Wednesday 31st August 2022.	
13/21	Vote to agree to hold a confidential Part 2 of the meeting at which press, and public will be excluded under the Public Bodies (Administration to Meetings) Act 1960 section (2).	
a)		
b)	Vote to allow a staff member/s to remain in the confidential Part 2 of the meeting.	
14/21	Confidential Minutes To approve and sign the private confidential minutes for meeting held on Friday 22 nd April 2022	

Document No: FCTOR290622



FINANCE COMMITTEE TERMS OF REFERENCE

Signature:.....
The Chair of Finance Committee

Recommendation meeting date:.....

Signature:.....
The Chair of Stantonbury Parish Council

Main meeting adoption date:.....

Document History

Created by Chairman of Full Council	05/02/2021
Revised by Chairman and Vice Chairman	09/02/2021
Adopted at Main Meeting by Full Council	17/02/2021
Reviewed for recommendation by committee	30/07/2021
Reviewed and agreed by finance committee	29/06/2022

Finance Committee Terms of Reference

The Finance Committee is a standing committee of the Parish Council.

The Finance Committee will comprise 4 members.

The quorum of the committee shall be 3 members. A Councillor could act as a back-up with voting rights on behalf of another councillor if the quoracy of the meeting was threatened.

The primary objectives of the committee are to:

- Assist the Parish Council and the Responsible Financial Officer in overseeing the proper financial management, financial risks, management strategy, internal and external audit, policy and treasury transactional matters.
- Take the role of Data Controller for finance under the General Data Protection Regulations.

To fulfil this objective the committee shall undertake the following roles:

1. To review annually and update the Financial Regulations and Standing Orders and ensure they are observed.
2. To review the annual budget prepared by the Responsible Financial Officer and make a recommendation to the Parish Council on the annual precept request.
3. To review annually and update the Financial Risk Assessment and make recommendations on any changes in policies or procedures to the Parish Council that have a financial impact.
4. To consider the need for any changes in policies or procedures as a result of recommendations made by the internal or external auditors.
5. To review annually the inventory of Parish Council land and assets.
6. To make recommendations to the Parish Council on the need to provide earmarked reserves.
7. To make recommendation for the procurement, sale, upgrade, or replacement of assets offered or belonging to the Parish Council.
8. To ensure the financial requirements of the Parish Council 4-year plan is complied with.
9. To review annually the insurance arrangements and ensure they are adequate.

10. To review the actual spend against budget and consider the need for any virements.
11. To review the Parish approved subcontractor list at least annually and make recommendations for additions, renewals or deletions.
12. For 1 member of the Finance Committee to be present at the opening of all Tenders, as well as the Proper Officer and 1 further Councillor from the Full Council.
13. To make recommendations with respect to the annual grants allocation and review a quarterly summary of grants issued.
14. An Internal Scrutineer will complete an inspection once a quarter.

25th April 2022

Minutes of the Finance Meeting held on **Friday 22nd April 2022 at 10.30am** at
Stantonbury Parish Office, 126 Kingsfold, Bradville, Milton Keynes, MK13 7DX
 For the purpose of transacting the business as set out below

Committee Members:	Cllr Ann Ronaldson - Chair
Cllr Carol Northwood	Cllr Graham Davison
Cllr Peter Kirkham	Cllr Linda Morgan

Minutes

	Newly voted Chair (Ann Ronaldson) Welcome and Introduction to Finance Committee meeting.	Actions
42/21	Present: Cllr A Ronaldson (AR) Cllr G Davison (GAD) Cllr L Morgan (LM) Cllr S Kennedy – Non committee Councillor (SK) Donna Moore – Temporary Acting Proper Officer Minute Taker (DM) Sarah Espey – Responsible Financial Officer (SE) Jess Hardy – Document Controller (JH)	
43/21	Apologies for Absence: Cllr C Northwood – voted 3 votes for	
44/21	Public Forum for members of the public to speak: N/A	
45/21	Declarations of Interest: N/A	
46/21	Minutes: To approve and sign the Minutes of the Finance Committee meeting held on Thursday 17th February 2022. – Voted 3 votes for	
47/21	Financial Regulations V6 a) RFO and Committee to discuss and agree proposed changes. b) Committee to agree to recommend changes to the Main Meeting on 04.05.22 for adoption of V7. RFO confirmed the draft version is in line with the NALC template and asked for questions. Cllr Davison queried item (11) H change wording for RFO shall present 3 quotations Cllr Davison queried index 7.6, suggested to completely remove wording Cllr Ronaldson queried 6.18 – RFO answered	 JH JH

[illegible]

<p>53/21</p> <p>a)</p> <p>b)</p> <p>c)</p>	<p>Vote to agree to hold a confidential Part 2 of the meeting at which press, and public will be excluded under the Public Bodies (Administration to Meetings) Act 1060 section (2).</p> <p>Vote to allow a staff member/s to remain in the confidential Part 2 of the meeting.</p> <p>To approve and sign the private confidential minutes for meeting held on Thursday 17th February 2022.</p> <p>All minutes concerning Part 2 of this meeting are recorded separately for confidentiality purposes and the signed minutes and backing papers held securely.</p>	
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Document No: FRSSPC290622



Financial Reserves Policy

Signed: Annual Meeting Adoption Date:
Chair- Stantonbury Parish Council

Document History

Reviewed by RFO & Chairman of Finance Committee	05/2021
Adopted and signed off at Annual Meeting	19/05/2021
Reviewed by RFO and Finance Committee	29/06/2022

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FINANCIAL RESERVES POLICY

Policy Statement

This Financial Reserves Policy shall form a part of the Financial Regulations of Stantonbury Parish Council and, as such, will be reviewed annually.

1. Purpose

The purpose of this policy is to set out how Stantonbury Parish Council will determine and review the level of its' Reserves.

Stantonbury Parish Council is required, under statute, to maintain adequate Financial Reserves in order to meet the needs of the Parish Council. Section 50 of the Local Government Finance Act 1992 requires that billing and precepting authorities in England and Wales have regard to the level of Reserves needed to meet estimated future expenditure when calculating their Budget requirement. The Council's policy on the establishment, maintenance and adequacy of Reserves and balances will be considered annually and will be consistent with meeting the Council's overall strategic objectives.

The Council will hold reserves for three main purposes:

1. Working capital to meet the impact of uneven cash flows and avoid unnecessary temporary borrowing
2. To provide contingency to cover the impact of unexpected events or emergencies
3. A means of building up funds, to meet known or predicted requirements

There is no specified minimum level of Reserves that an authority should hold, and it is the responsibility of the Responsible Finance Officer (RFO) to advise the Council about the level of Reserves and to ensure that there are procedures for their establishment and use.

2. Scope

Types of Reserve - Reserves may be categorised as *Specific* or *General*.

2.1 Specific Reserves can be held for several reasons and shall be used only for the purpose for which they are created.

- **Renewals** – to enable services to plan and finance an effective programme of equipment replacement and planned property maintenance. Since a modest change in the budget in any one year may have a disproportionate effect on the precept, these reserves are a mechanism to smooth expenditure so that a sensible replacement programme can be achieved without the need to vary budgets dramatically from year to year.
- **Insurance Reserve** – to meet the estimate of future claims to enable the Council to meet the excesses not covered by insurance.
- **Carry forward of Underspend** - expenditure committed to a particular project but not spent in the budget year. Reserves can be used as a mechanism to carry forward this resource.
- **Developers Contributions** – proceeds from developers that can only be used for specified purposes.
- **Trading Accounts** – In some instance's surpluses may be retained for future investment.

- **Other Specific Reserves** may be set up from time-to-time to meet known or predicted liabilities.

Where the purpose of a *Specific Reserve* becomes obsolete, or where there is an over-provision of funds, the excess may on the approval of the Council be transferred to other Budget headings within the revenue budget or to *General Reserves* or to one or more other *Specific Reserves*.

Specific Reserves will be established on a 'needs' basis, in line with anticipated requirements. Any decision to set up a Reserve must be made by the Parish Council. Expenditure from Reserves can be authorised in the same way as expenditure from budgets, as per the Councils Financial Regulations and Standing Orders.

All *Specific Reserves* are to be recorded on a central schedule held by the RFO which lists the various *Specific Reserves* and the purpose for which they are held.

Reserves should not be used to fund ongoing expenditure. To the extent that Reserves are used to meet short term funding gaps, they should be replenished in the following year. However, *Specific Reserves* that have been used to meet a liability (or project) would not need to be replenished, having served the purpose for which they were originally established.

2.2 General Reserves are funds that do not have restrictions as to their use. These Reserves can be used to smooth the impact of uneven cashflows or can be held in case of unexpected events or emergencies. The level of the *General Reserve* for the forthcoming year will be based upon a risk assessment of the council's main areas of income and expenditure and consider any provisions and contingencies that may be required. Items to be considered will include:

- Salary Inflation greater than Budgeted Level
- Contractual Inflation greater than Budgeted
- Income Levels below Budgeted Level
- Unexpected Essential Repairs or Maintenance Work
- Costs incurred due to a Black Swan Event

The use of *General Reserves* must be authorised by the Council. Where the Reserve amount has arisen because of excess funds through cancelled or obsolete activities the Council may elect to use these funds for another purpose for which no other budget is available.

The level of *General Reserve* is a matter of judgment and so this policy does not attempt to prescribe an overall level. The primary means of building *General Reserves* will be through an allocation from the annual budget. This will be in addition to any amounts needed to replenish reserves that have been consumed in the previous year. The Council must build and maintain sufficient working balances to cover the key risks it faces, even at times when extreme pressure is put on the Council's finances the Council must keep a minimum balance of *General Reserves* sufficient to pay 25% of total annual Administration Expenses, including staff salaries, at all times.

3. Management and Control of Reserves

Movements in *Specific Reserves* and *General Reserves* shall be reported to the Council on a regular basis as part of the normal financial reports, and on an Annual basis as part of the Annual accounting report. The use of Reserves shall be approved by the Council having regard to this policy and Stantonbury Parish Council's Financial Regulations.

It is critical that Reserves continue to be reviewed each year as part of the budget process to confirm that they are still required and that the level is still appropriate.

The level of *General Reserve* shall be reviewed on an annual basis during the annual budgetary review. The minimum level of General Reserve shall be recommended to the Council by the RFO. This will form part of the recommendations for the Annual Budget and Precept Request to the Council.

Specific Reserves shall be reviewed on an individual basis. This review will also be undertaken as part of the annual budgeting process. Recommendations on creation, amendment, cessation, or continuance of *Specific Reserves* will be given by the RFO to the Council by way of a report forming part of the recommendations for the Annual Budget and Precept Request. Approval for the creation, amendment, cessation, or continuance of *Specific Reserves* will be given by the Council.

If, in extreme circumstances, General Reserves were exhausted due to major unforeseen spending pressures within a particular financial year, the Council is able to draw down from its Specific Reserves to provide short-term resources.

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Document No: PDCSPC290622



Pre-paid Debit Cards

Policy & Procedure

Signed: Main Meeting Adoption Date:
Chair-Stantonbury Parish Council

Document History

Drafted by the RFO	January 2021
Agreed for Policy Adoption at the Main Meeting	03/02/2021
Reviewed by RFO and Finance Committee	29/06/22

POLICY AND PROCEDURE : Prepaid Debit Cards

PURPOSE: Stantonbury Parish Council authorises the use of prepaid debit cards by designated individuals for Council expenditure up to an agreed maximum balance.

1. Card Holders

1.1. Prepaid debit cards will be issued for the Parish Office (one for use by the Admin Staff) and for the Rangers (one for use by the two Rangers). No other individuals may use the cards.

1.2. The maximum recommended balance on the prepaid debit cards, agreed by the Parish Council, is currently £100 for the Parish Office card and £100 for the Rangers card.

2. Spending and Top-up Procedures

2.1. Prepaid debit cards can be used for approved Parish Council expenditure only and in conjunction with the employee's job role. They cannot be used for non-Parish Council or personal expenditure.

2.2. Cash withdrawals are only permitted with written authority from the RFO for instances such as topping up of petty cash.

2.3. Purchases on the prepaid debit cards must comply with the approval limits set below:

2.3.1. Parish Office card - purchases up to £100 can be made for items required for the Parish Office or to carry out their statutory duties. Expenditure over £100, or not relating to the Parish Office or statutory duty, must be approved by the RFO, Proper Officer, or appropriate Committee up to £5,000, before the purchase is made.

2.3.2. Rangers card – the Council gives approval for purchases of up to £100 for budgeted expenditure relating to the Parish Vehicles, Rangers equipment and materials only. Expenditure over £100, must be approved by the RFO, Proper Officer, or appropriate Committee up to £5,000, before the purchase is made.

2.4. Receipts or invoices must be kept for every debit card transaction for processing by the RFO. The card holders are responsible for obtaining and submitting receipts at the end of each week. All receipts must be uploaded on the SOLD0 app by the card holder.

2.5. The RFO will check receipts against the prepaid debit card statements and will investigate any discrepancies.

2.6. Requests for top-ups to the prepaid debit cards, up to the agreed maximum levels, will be approved by the RFO and accompanied by the RFO's account reconciliation.

2.7. Following a top-up of the prepaid debit card account, details of the card transactions will be reported to the next Parish Council meeting.

3. Card Security

3.1. The Parish Office card/s must normally be kept in the Parish Office in the locked Petty Cash Tin. If it is necessary to take the card from the Parish Office to make a purchase, the card must be signed out and returned as soon as possible after the purchase has been made.

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3.2. The Rangers card will normally be kept securely in the Rangers Office, but it is accepted that it will usually need to be removed from that location to make Parish Council-related purchases.

3.3. PIN numbers will be issued and must be kept confidential. Card holders must not allow unauthorised individuals to use the cards.

3.4. Lost and stolen cards must be reported to the card issuer immediately upon discovery that it is missing. The RFO must also be informed immediately and will, in turn, advise the Chair.

3.5. The RFO and in the absence of the RFO the Proper Officer will manage access to the on-line debit card account (capable of adding and removing users, blocking cards and reporting lost and stolen cards).

3.6. In the event of termination of a card holder's employment, the card holder must return any Council debit card in their possession to the RFO, and the card will be cancelled by the RFO immediately or the Proper Officer.

4. Misuse of a Prepaid Debit Card

4.1. If a cardholder misuses or fraudulently uses a prepaid debit card this may result in disciplinary action.

4.2. Failure to provide a receipt may result in the card holder being held liable to repay this sum.

Budget Variance
Stantonbury Parish Council
For the month ended 24 June 2022

Income	YTD Actual	YTD Budget	Var GBP	Var %
Income BH Community Cafe	£ -	£ 10,008.00	-£ 10,008.00	-100%
Income BH One-off Events	£ 2,515.00	£ 6,276.00	-£ 3,761.00	-60%
Income BH Regular Hall Bookings	£ -	£ 12,000.00	-£ 12,000.00	-100%
Precept	£ 221,004.26	£ 442,008.00	-£ 221,003.74	-50%
Allotment Revenue	£ 14.73	£ 2,700.00	-£ 2,685.27	-99%
Council Tax Grant Income	£ 4,850.00	£ 9,700.00	-£ 4,850.00	-50%
Income Community Projects	£ -	£ 2,244.00	-£ 2,244.00	-100%
Interest Income	£ 160.82	£ 204.00	-£ 43.18	-21%
Other Income	£ 125.00	£ 744.00	-£ 619.00	-83%
Total Income	£ 228,669.81	£ 485,884.00	-£ 257,214.19	-53%

Less Expenses	YTD Actual	YTD Budget	Var GBP	Var %
4120 Allotment Maintenance	£ -	£ 1,020.00	-£ 1,020.00	-100%
4130 Allotment Utilities	£ 93.13	£ 540.00	-£ 446.87	-83%
4220 Playground Maintenance	£ -	£ 1,020.00	-£ 1,020.00	-100%
4225 Match Funding Projects	£ -	£ 10,020.00	-£ 10,020.00	-100%
4230 Parish Equipment	£ 829.99	£ 1,500.00	-£ 670.01	-45%
4235 Parish Fixtures	£ -	£ 2,520.00	-£ 2,520.00	-100%
4240 Dog Waste Bin Emptying	£ 2,423.20	£ 11,040.00	-£ 8,616.80	-78%
4250 Enforcement Services	£ 2,268.75	£ 9,300.00	-£ 7,031.25	-76%
4260 Motor Vehicles	£ -	£ 3,000.00	-£ 3,000.00	-100%
4270 Rangers Uniform	£ -	£ 996.00	-£ 996.00	-100%
4280 Rangers Sundries	£ 242.62	£ 1,020.00	-£ 777.38	-76%
4310 Community Projects Grants & Donations	£ 1,250.00	£ 6,000.00	-£ 4,750.00	-79%
4330 Community Projects Over 65's Hospitality & Hampers	£ -	£ 1,500.00	-£ 1,500.00	-100%
4335 Community Projects Coach Trips Xmas Market	£ -	£ 1,500.00	-£ 1,500.00	-100%
4337 Community Projects Coach Trips Seaside	£ -	£ 3,000.00	-£ 3,000.00	-100%
4340 Community Projects Summer Events	£ -	£ 9,000.00	-£ 9,000.00	-100%
4360 Community Project Events - PITP/BH Reopening	£ 177.60	£ 4,992.00	-£ 4,814.40	-96%
4361 CH Jubilee	£ 889.23	£ -	£ 889.23	
4365 Community Projects - Other	£ -	£ 4,992.00	-£ 4,992.00	-100%
4370 Community Projects - CCTV Crimewave	£ -	£ 24,960.00	-£ 24,960.00	-100%
4371 Community Projects - Rubbish Amnesty / Skips	£ 1,728.00	£ 12,000.00	-£ 10,272.00	-86%
4380 CH Building Maintenance	£ 315.00	£ 15,000.00	-£ 14,685.00	-98%
4381 CH Hall/Cafe Equipment	£ -	£ 5,004.00	-£ 5,004.00	-100%
4382 CH Computer Equipment	£ -	£ 1,020.00	-£ 1,020.00	-100%
4383 CH IT/Tel Maintenance Services	£ -	£ 3,144.00	-£ 3,144.00	-100%
4384 CH Printing/Stationery/Marketing	£ 60.00	£ 1,092.00	-£ 1,032.00	-95%
4385 CH Utilities	£ 1,446.69	£ 3,492.00	-£ 2,045.31	-59%
4386 CH Business Rates	£ -	£ 4,992.00	-£ 4,992.00	-100%
4387 CH Insurances	£ -	£ 3,000.00	-£ 3,000.00	-100%
4388 CH Cleaning	£ 135.00	£ 1,656.00	-£ 1,521.00	-92%
4389 CH Security/Fire Services	£ -	£ 1,500.00	-£ 1,500.00	-100%
4390 Newsletter	£ 2,508.00	£ 9,000.00	-£ 6,492.00	-72%
4410 Staff Recruitment	£ -	£ 1,500.00	-£ 1,500.00	-100%
4415 HR Services	£ 260.22	£ 1,200.00	-£ 939.78	-78%
4420 Salaries	£ 42,723.79	£ 219,996.00	-£ 177,272.21	-81%
4421 National Insurance Employers	£ -	£ 14,004.00	-£ 14,004.00	-100%
4431 Pensions Costs	£ 10,056.50	£ 57,000.00	-£ 46,943.50	-82%
4445 Councillor Allowances	£ 2,082.50	£ 11,004.00	-£ 8,921.50	-81%
4446 Councillor Travel & Subsistence	£ 258.71	£ 1,248.00	-£ 989.29	-79%
4450 Staff Travel & Subsistence	£ 4.50	£ 744.00	-£ 739.50	-99%
4480 Staff Training	£ 80.00	£ 3,600.00	-£ 3,520.00	-98%
4485 Councillor Training	£ 70.00	£ 1,500.00	-£ 1,430.00	-95%
4520 IT, Telephone, PC, Printing, Website & Software Services	£ 652.35	£ 24,720.00	-£ 24,067.65	-97%
4525 Computer Equipment	£ 175.80	£ 8,040.00	-£ 7,864.20	-98%
4530 Printing	£ 449.45	£ -	£ 449.45	
4535 Office Equipment	£ 838.27	£ 1,800.00	-£ 961.73	-53%

4550 CAB Citizens Advice Bureau	£ 1,125.00	£ 6,000.00	-£ 4,875.00	-81%
4560 Hospitality	£ 136.59	£ 1,500.00	-£ 1,363.41	-91%
4590 General Purpose Sundries	£ 176.84	£ 1,500.00	-£ 1,323.16	-88%
4601 Kingsfold Refurbishment Development	£ 460.00	£ 4,992.00	-£ 4,532.00	-91%
4610 Parish Office Cleaning Services	£ 869.26	£ 3,744.00	-£ 2,874.74	-77%
4620 Kingsfold Maintenance	-£ 270.22	£ 3,000.00	-£ 3,270.22	-109%
4625 Kingsfold Security and Fire Safety	£ 740.49	£ 2,508.00	-£ 1,767.51	-70%
4630 Wylie Maintenance	£ -	£ 1,020.00	-£ 1,020.00	-100%
4635 Wylie Security and Fire Safety	£ -	£ 1,020.00	-£ 1,020.00	-100%
4705 Bank Charges	£ 23.85	£ 480.00	-£ 456.15	-95%
4710 Parish Insurance	£ 3,062.61	£ 3,000.00	£ 62.61	2%
4720 Subscriptions and memberships	£ 1,612.52	£ 2,760.00	-£ 1,147.48	-42%
4730 Kingsfold Rates	£ -	£ 9,000.00	-£ 9,000.00	-100%
4735 Kingsfold Utilities	£ 886.44	£ 3,600.00	-£ 2,713.56	-75%
4740 Wylie Utilities	£ 720.99	£ 1,800.00	-£ 1,079.01	-60%
4745 Wylie Rates	£ -	£ 1,992.00	-£ 1,992.00	-100%
4750 Rangers Vehicle Expenses	£ 2,198.98	£ 4,500.00	-£ 2,301.02	-51%
4760 Stationery	£ 499.11	£ 2,400.00	-£ 1,900.89	-79%
4765 Postage	£ 10.26	£ 480.00	-£ 469.74	-98%
4770 Planning Services	£ -	£ 8,004.00	-£ 8,004.00	-100%
4790 Legal and Professional fees	£ 18.00	£ 10,008.00	-£ 9,990.00	-100%
4795 Audit Fees	£ 500.00	£ 2,400.00	-£ 1,900.00	-79%
4820 From Specific Reserves	£ 5,254.00	£ -	£ 5,254.00	
Total Expenses	£ 90,044.02	£ 580,884.00	-£ 490,839.98	-84%
Contribution from/to reserves	-£ 138,625.79	£ 95,000.00		

