Report to BPC from the Finance Committee

July 2020

There was a public meeting of the Finance Committee on Monday, 29th June. The meeting was attended by the current members of the committee Catherine Gregory (Chair), Alexis Pavlou, Matt Tovey and Patrick Vandesteen. The meeting was minuted by the RFO and Clerk, Richard Maccabee. Catherine McCarthy also attended as a member of the public.

The minutes of the FinCo meeting held 28th April were approved.

Annual Audit.

The audit was held on the 23rd June and items arising from the audit were discussed.

1. The year end accounts (2019/20) were approved. The RFO has discovered invoices paid had been entered by the previous clerk in the accounts less VAT. This had led to a shortfall in the accounts of £9.5k. This is indicated as a creditor to record a balance. The VAT reclaim is outstanding. Note: The VAT reclaim limit is £7.5k per annum. The accounts are to be circulated to full council.
2. The Clerk will circulate the Audit Findings to the full council. CG met with the Auditor for 1 hour and one key conclusion is that BPC has some processes in place but typically these are not being followed and are therefore ineffectual.
3. A draft of the AGAR was reviewed. The RFO has identified a shortfall of £120 and will continue to trace this next week. The AGAR was agreed in principal as reflecting the position of the council and it was agreed to be submitted to the BPC for approval at the July meeting.
4. There will be a change in how the Fixed Assets are recorded in 2020/21 and this will be reflected in the AGAR next year. Details of the changes will be reviewed at a future meeting.

Financial Management

The monthly transactions and bank reconciliations for April and May were presented and approved by the FInCo. These will be circulated to full council for information.

Procedures/Policies

The Fixed Assets Policy has been updated to reflect the March 2020 Practitioner's Guide. This change was approved.

It was agreed to hold a formal review of the Financial Regulations in October.

Youth Club Grant

The RFO and CG had a Zoom meeting with the Youth Club last week. They are going to submit a new grant application for 2020/21. The YC continue to rely on the BPC to fund about half the operating costs. They are looking at other opportunities for grants to renew the roof.

Expenditure Projects

1. Play Area – will be an agenda items for July meeting. AP will contact school to do survey of what people hope to see in terms of new play equipment. CG has a contact to get parents involved in maintenance.
2. Supporting report for PWL application – PV has circulated a draft report. Edits and contributions needed in time for document to be circulated with July BPC agenda. Agenda item to propose report is sent to NALC/ALCA.