

WENDOVER PARISH COUNCIL

Minutes of the Finance Committee Meeting

13th November 2018 – 3pm

St. Mary's Centre, Wendover

Present: Cllrs Bulpett (SB) – Chairman, Clayton (MC), Haywood (DH), Worth (SW) and Walsh (TW).

Clerk: Amanda Massingham (Deputy Clerk)

Minutes: Amanda Massingham

Members of Public: 0

1.	APOLOGIES FOR ABSENCE
	F18.041 Apologies were made by Cllr Green and they were accepted.
2.	DECLARATIONS OF INTEREST
	F18.042 None.
3.	PUBLIC PARTICIPATION
	F18.043 None.
4.	MINUTES
	F18.044 The minutes of the meeting of 14 th August 2018 were AGREED as a true record and signed by the Chairman.
5.	CORRESPONDENCE
	F18.045 None.
6.	GENERAL REPORTS
a	To receive an actions, update report from the Clerk/RFO. F18.046 The Deputy Clerk reported that there was just one outstanding action from previous meetings. The request to reconcile the project spend sheets was proving difficult. It was AGREED that this would be reviewed when item 6.g was discussed.
b	To review the I&E report, EMRs and balance sheet for September and October 2018. F18.047 The reports were NOTED. The Deputy Clerk reported that both September and October I&E reports were made available to the committee as the September report relates to the Q2 reports that will follow and the October report, which is the most up to date, included the recent virements. Cllr Bulpett explained some of the overspends which had not changed since the last review. Cllr Haywood expressed his concerns with overspends and the approach of items and projects being funded from the Streetlights EMR. Cllr Haywood added that when the budget is communicated to the wider Parish Council it would be an ideal time to stress the issue of overspends to the relevant budget holders. The Deputy Clerk referred the committee to the October balance sheet petty cash line. It was explained that the WPC Standing orders allow £100.00 to be held in petty cash, the additional funds being held related to the Christmas Event float.
c	To review the over £500 report and VAT reclaim for July to September 2018. F18.048 The reports were NOTED. The Deputy Clerk reported that the VAT reclaim funds had been received from HMRC. Cllr Bulpett queried the two payments to TFA on the over £500 report both dated 21 st August 2018, the Deputy Clerk explained that one was due to a late invoice for a previous month.
d	To review the bank reconciliations and statements for July to September 2018. F18.049 The reports were NOTED. The bank statements and reconciliation reports were duly signed by the Chairman, Cllr Bulpett.
e	To review the cash book reports for July to September 2018. F18.050 The reports were NOTED. The Deputy Clerk reported that it was agreed at the last meeting to add the quarterly cashbooks to the agenda for review. It was explained that for each month the first page related to income and the subsequent pages related to payments made. Cllr Haywood queried whether the income was actual or expected, the Deputy Clerk confirmed that it was actual monies received.
f	To review and sign off the journals and virements to date for 2018/19.

	<p>F18.051 Journals 162 through to 167 were noted. The Deputy Clerk reported that most of the journals were completed in October whilst the 2019/2020 budget files were being prepared as some incorrectly coded invoices were found. An example was given in respect on the ROSPA reports in May, which has been charged to Playground Repairs and Maintenance but should have been coded to Maintenance – Inspections. The virements were duly signed by the Chairman, Cllr Bulpett.</p>
g	<p>To receive an update on project costs. F18.052 The reports were NOTED. The Deputy Clerk explained that it would be difficult to reconcile the project costs for past years, as the data could not be trusted. An example was given in relation to a grant in 2012 that was noted as expenditure, but the transaction detail appeared to explain it as income. It was RESOLVED to start the reconciliation process from 2018/2019. Cllr Bulpett stated that at the end of the financial year any surplus monies left in an EMR should be returned to the general reserve before a new EMR is created. Cllr Walsh reported that this would need to be managed carefully as any outside organisations that have donated monies for a certain cause would not like the monies transferred to the general reserve for all-purpose Council spends. It was RESOLVED to return unspent EMR monies back to the general reserve at the end of each financial year and improve communications with any organisation in terms of donation to explain how the funds have been spent. It was noted that the project cost reports are updated and distributed quarterly, Cllr Bulpett requested that for each Finance Meeting the reports should be presented as update to as they can be, this was AGREED by all.</p>
8	OTHER MATTERS
a	Strategic Plan
i	<p>To receive a report on the Council’s performance in the second quarter of its three-year plan measured by its Key Performance Indicators (KPIs). F18.053 The report was NOTED.</p>
ii	<p>To consider reviewing and changing the current KPI’s for 2019/2020. F18.054 It was AGREED to review the current KPI’s, so they are more measurable. The Committee confirmed they would be happy to review a new set at the February 2019 meeting ready for the new 2019/2020 financial year.</p>
b	Sit on Mower Hire Purchase
	<p>To review the costs in relation to the sit on mower that was purchased in April 2018. F18.055 The Deputy Clerk had provided a report detailing the resolved decision made in January 2018 in relation to the hire purchase. A summary of what is paid each month in relation to the hire purchase, maintenance package and warranty extension was given. The Committee were satisfied that the monthly payments did correspond to the original quotation. It was AGREED that the costs should continue to be monitored annually.</p>
c	Land Acquisitions
	<p>To consider creating an EMR in the 2019/2020 budget and future budgets for potential land acquisitions. F18.056 The paper was NOTED. After some discussions it was RESOLVED not to create an EMR in the 2019/2020 budget for potential land acquisitions. It was however, RESOLVED to seek professional advice which would be funded from the Professional Support budget line.</p>
d	Internal Audit
	<p>To review an interim report from the internal auditor and consider any actions. F18.057 The audit report was NOTED, staff were congratulated on an excellent report. It was AGREED to accept Recommendation 1 – The preparer of the bank reconciliation should sign the reconciliations as well as the chair of the Finance Committee. In terms of Recommendation 2, the Deputy Clerk confirmed that an internal process had been put in place to ensure collected monies are recorded without error.</p>
e	Budget 2019/2020
	<p>To review the second draft of the 2019/2020 budget. F18.058 The draft budget and notes for each line were considered and it was RESOLVED to RECOMMEND the budget totalling £307,920 It was also RESOLVED to RECOMMEND the following EMR’s: Clock Tower Clock Repairs £5,000 HS2 £20,000</p>

	Neighbourhood Plan	£5,000
	Clock Tower Fountain and Wall	£25,000
	Site Safe Extension	£15,000
	Playground Improvements	£20,000
	Streetlights	£100,000
	Manor Waste	£20,000
	Witchell Car Park	£75,000
	Total	£285,000
	Cllr Bulpett re-confirmed that the current 2018/2019 EMR's will be zeroed and monies would be returned to the general reserve before the 2019/2020 EMR's are created. The general reserve would remain at £100k as per the previous year.	
f	Virements	
	To consider any virements between budget lines for 2018/2019.	
	F18.059 It was AGREED that virements would be considered at the February 2019 meeting. The Deputy Clerk confirmed that some suggested virements would be prepared for the next meeting.	
9.	ITEMS FOR NEXT AGENDA	
	F18.060 Virements and precept update.	
10.	DATE OF NEXT MEETING	
	F18.061 The next meeting had been scheduled for 12 th February 2019.	
11.	CLOSURE OF MEETING	
	F18.062 As all business was transacted the meeting was closed at 4:35pm.	

Signed by: _____

Date: 12th February 2019