

# WENDOVER PARISH COUNCIL

## Minutes of the Finance Committee Meeting 14<sup>th</sup> August 2018 – 3pm St. Mary's Centre, Wendover

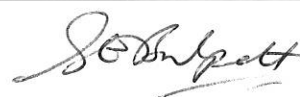
**Present:** Cllrs Bulpett (SB) – Chairman, Clayton (MC), Haywood (DH) and Worth (SW).

**Clerk:** Miss Ella Jones (Clerk/RFO)

**Minutes:** Miss Ella Jones


**Members of Public:** 0

<b>1.</b>	<b>APOLOGIES FOR ABSENCE</b>
	<b>F18.020</b> Apologies were made by Cllrs Walsh and Green and they were ACCEPTED.
<b>2.</b>	<b>DECLARATIONS OF INTEREST</b>
	<b>F18.021</b> None.
<b>3.</b>	<b>PUBLIC PARTICIPATION</b>
	<b>F18.022</b> None.
<b>4.</b>	<b>MINUTES</b>
	<b>F18.023</b> The minutes of the meeting of 8 <sup>th</sup> May 2018 were AGREED as a true record and signed by the Chairman.
<b>5.</b>	<b>CORRESPONDENCE</b>
	<b>F18.024</b> None.
<b>6.</b>	<b>GENERAL REPORTS</b>
<b>a</b>	<b>To receive an action, update report from the Clerk/RFO.</b> <b>F18.025</b> The Clerk reported that there were no outstanding actions from previous meetings. The Deputy Clerk now had the financial software installed on her PC and had been learning to enter payments and receipts as well as undertake reconciliations and produce reports.
<b>b</b>	<b>To review the I&amp;E report, EMRs and balance sheet for July 2018.</b> <b>F18.026</b> The reports were discussed and NOTED. Some small overspends were already showing and although the Committee felt the budget was much more accurate than in recent years there was still need for improvement. The RFO explained there were some circumstances that the Council could not predict but the budget had been based on estimates for known spends in the year.
<b>c</b>	<b>To review the over £500 report and VAT reclaim for April to June 2018.</b> <b>F18.027</b> The reports were NOTED. The Committee felt the 500 report could be improved but the financial system did not allow for suppliers' names to show on this report. The RFO suggested cashbook reports could be presented to the Committee in future as these showed every transaction in more detail for each month. It was AGREED for quarterly review of cashbooks to be added to the reports section of each agenda.
<b>d</b>	<b>To review the bank reconciliations and statements for April to June 2018.</b> <b>F18.028</b> The reports were NOTED and agreed for signing off by the Chairman.
<b>e</b>	<b>To receive an update on project costs.</b> <b>F18.029</b> The reports were NOTED. The Committee discussed the apparent overspend on the HS2 project spreadsheet and possible changes to bring this to show the actual EMR balance in the current year. The RFO would attempt to reconcile each year of the report and bring it in line with the EMR.
<b>7</b>	<b>OTHER MATTERS</b>
<b>a</b>	<b>EMRs</b>
	<b>To consider recommending any changes to EMRs to the full Council.</b> <b>F18.030</b> The Committee discussed wording of EMR titles and <b>RESOLVED to RECOMMEND</b> the agreed EMR changes already recommended to full Council by the Amenities Committee should be funded from the surplus general reserve and not from the Witchell Car Park or Streetlighting EMRs as these may be needed.
<b>b</b>	<b>Strategic Plan</b>



i	<b>To receive a report on the Council's performance in the first quarter of its three-year plan measured by its Key Performance Indicators (KPIs).</b> F18.031 The report by the RFO was NOTED.
ii	<b>To review the three-year plan and recommend any amendments to the full Council</b> F18.032 The Committee discussed the three-year plan and it was <b>RESOLVED</b> not to recommend any amendments.
c	<b>Financial Strategy</b>
	<b>To review the three-year financial strategy and recommend any amendments to the full Council.</b> F18.033 The Committee discussed the difficulty in predicting future costs and requirements due to the uncertainty of the Unitary Authority proposal and any potential further devolved services and <b>RESOLVED to RECOMMEND</b> the strategy was dissolved.
d	<b>Financial Risk Assessment</b>
	<b>To review the Council's financial risk assessment in preparation for the next insurance renewal in October.</b> F18.034 The risk assessment was discussed and <b>RESOLVED</b> as accepted.
e	<b>Insurance</b>
	<b>To consider quotes sought via the Council's chosen broker, Came &amp; Company.</b> F18.035 The report was reviewed, and it was <b>RESOLVED</b> to accept the recommendation for insurance with Inspire for the next three years.
f	<b>Lloyds Bank Mandate</b>
	<b>To consider required and requested changes to the signatories and delegated users.</b> F18.036 The RFO suggested the Deputy Clerk was added to the mandate as a delegate user to cover periods of annual leave and sickness or the predicted gap between Clerk/RFOs. Cllr Haywood also requested to be removed as a signatory. It was <b>RESOLVED</b> to update the mandate with both changes.
g	<b>Budget 2019/2020</b>
	<b>To review the first draft of the 2019/2020 budget.</b> F18.037 The draft was discussed, and it was <b>AGREED</b> that the RFO would assess the virements required in 2017/18 and adjust the budget to ensure the actual spend from 2017/18 was considered to attempt to tighten and predict spends in 2019/20 even further than they had been in 2018/19.
9.	<b>ITEMS FOR NEXT AGENDA</b> F18.038 Review of cashbook reports.
10.	<b>DATE OF NEXT MEETING</b> F18.039 The next meeting had been scheduled for November 2018.
11.	<b>CLOSURE OF MEETING</b> F18.040 As all business was transacted the meeting was closed at 4:50pm.

Signed by:



Date: 13<sup>th</sup> November 2018