

# WENDOVER PARISH COUNCIL

## Minutes of the Finance Committee Meeting 20<sup>th</sup> Aug 2019 – 7.30pm St. Anne's Hall, Wendover

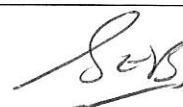
**Present:** Cllrs Bulpett (SB), Worth (SW) and Clare (KC).

**Clerk:** Keith Shelley

**Minutes:** Keith Shelley

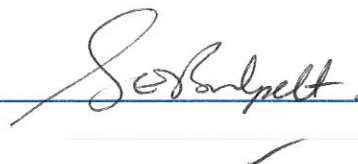
**Members of Public:** 1

1.	<b>APOLOGIES FOR ABSENCE</b>
	<b>F19.038</b> Apologies were made by Cllr Walsh, Cllr Gregory and Cllr Green and they were accepted.
2.	<b>DECLARATIONS OF INTEREST</b>
	<b>F19.039</b> None
3.	<b>PUBLIC PARTICIPATION</b>
	<b>F19.040</b> None.
4.	<b>MINUTES</b>
	<b>F19.041</b> The minutes dated 17 <sup>th</sup> June 2019 were AGREED as a true record and signed by the Chairman.
5.	<b>CORRESPONDENCE</b>
	<b>F19.042</b> The correspondence relating to the increase in banking security was NOTED.
6.	<b>GENERAL REPORTS</b>
a	<b>To receive an action update report from the Clerk/RFO.</b> <b>F19.043</b> The £500 Report was considered by the committee and it as <b>RESOLVED</b> to increase the level to £1000 in line with the Clerks authority to spend. The Clerk explained that BT had been approached to consider advance payment for cheaper line rental. BT has no such facility. The Clerk has investigated the possibility of purchasing land adjacent to the Clocktower and the Old Scout Hut. There is currently a planning permission application to open a café on the land adjacent to the Clocktower. Should this be refused the Clerk will approach the owner again to consider the sale. The Old Scout Hut land is currently being cleared for possible development. It was <b>AGREED</b> for the Clerk to investigate further and report at the next meeting.
b	<b>To review the I&amp;E report, EMR's and Balance Sheet for July 2019</b> <b>F19.044</b> The Clerk reviewed the reports with the Committee, and they were NOTED.
c	<b>To review the over £500 report and VAT reclaim for Apr to June 2019.</b> <b>F19.045</b> The Clerk reviewed the reports with the Committee, and they were NOTED.
d	<b>To review the bank reconciliations and statements for Apr to June 2019.</b> <b>F19.046</b> The Clerk reviewed the reports with the Committee, and they were NOTED.
e	<b>To review the cash book reports for Apr to June 2019</b> <b>F19.047</b> The Clerk reviewed the reports with the Committee, and they were NOTED.
f	<b>To review the YTD Petty Cash reconciliation.</b> <b>F19.048</b> The Clerk reviewed the reconciliation with the Committee, and it was NOTED. The Clerk explained the additional report (recommended from recent audit) and confirmed a signature block will be included.
g	<b>To receive an update on project costs.</b> <b>F19.049</b> The Clerk reviewed the project costs with the Committee, and they were NOTED. It was <b>AGREED</b> for the Clerk to identify any additional projects for reporting.
h	<b>To review and sign off any recent journals.</b> <b>F19.050</b> The Clerk reviewed the recent journals with the Committee, and it was <b>RESOLVED</b> for the Chairman to sign them off.
7	<b>OTHER MATTERS</b>
a	<b>To receive a report on the Council's performance by its Key Performance Indicators.</b> <b>F19.051</b> The Clerk presented the KPI's to the Committee and they were NOTED.



b	<b>FINANCIAL RISK MANAGEMENT POLICY</b>
	<b>To review the Councils Financial Risk Management Policy and Schedule</b> F19.052 The Clerk reviewed the Policy and Schedule with the Committee and it was <b>RESOLVED</b> to accept the recommendations on the new Schedule.
c	<b>INSURANCE</b>
	<b>To consider the 2019/20 quotation sought by the Councils Chosen Broker, Came &amp; Company</b> F19.053 The Clerk reviewed the quotation with the Committee, and it was <b>RESOLVED</b> to accept the quote. It was <b>AGREED</b> the Clerk should confirm the Council is tied into a 3yr deal with Came & Co.
d	<b>ASSETS</b>
	<b>To review the reports from the new Asset Register software.</b> F19.054 The Clerk reviewed the reports with the Committee, and they were <b>NOTED</b> . The Clerk explained what was required to complete the register which will be completed for the next meeting.
e	<b>LLOYDS BANK</b>
	<b>To consider adding a further signatory to the main Lloyds Bank account</b> F19.055 The Clerk outlined the difficulties experienced by having just 2 signatories. It was <b>AGREED</b> the Clerk will email details of requirement to Cllr Clare for her to consider.
f	<b>BANKING REVIEW</b>
	<b>To consider allocations of funds to institutions and opening or closing of any accounts.</b> F19.056 Cllr Clare explained the benefits of employing Flagstone to manage the PC accounts and the security it will provide. It was <b>AGREED</b> Cllr Clare & Bulpett will meet with the Clerk to consider the proposal further.
g	<b>FUTURE GRANTS</b>
	<b>To receive an update from the Clerk from investigations into grants, loans and donations and consider a new draft policy.</b> F19.057 The Clerk updated the Committee on options investigated. It was <b>AGREED</b> the Clerk will present the options in more detail, highlighting benefits, for consideration at the next meeting.
h	<b>VIREMENTS</b>
	<b>To consider some prepared suggested virements between budget lines 2019/2020.</b> F19.058 The Clerk reviewed the proposals with the Committee, and it was <b>RESOLVED</b> to accept the prepared virements.
i	<b>BUDGET 2020/21</b>
	<b>To review the first draft of the 2020/21 budget.</b> F19.059 The Committee reviewed the first draft and concern was expressed about the formula in some rows. Consideration was also given to holding a meeting with all the Committee Chairmen to review their areas of responsibility within the budget. It was <b>RESOLVED</b> for the Clerk to review the current spreadsheet and organise a meeting in November, before the next Finance Meeting, for all the Committee Chairmen to attend.
8	<b>ITEMS FOR NEXT AGENDA</b> F19.060 None.
9	<b>DATE OF NEXT MEETING</b> F19.061 Next scheduled meeting Tuesday 19 <sup>th</sup> November 2019 at 7:30pm in St Anne's Hall.
10	<b>CLOSURE OF MEETING</b> F19.062 As all business was transacted the meeting was closed at 09.00pm

Signed by:



Date: 19/11/2019