

WENDOVER PARISH COUNCIL

Minutes of the Finance Committee Meeting

17th August 2021 at 8:00pm

St Anne's Hall Aylesbury Road Wendover HP22 6JG

Present: : Councillors Stephen Worth (Chair), Jo Durden-Moore, Sam Walker, Clive Gallagher and Sheila Bulpett.

Clerk and Minutes: Amanda Massingham, Deputy Clerk

Clerk: Louise Hayday

Members of Public: 2

1. APOLOGIES FOR ABSENCE

F21.021 Councillor Williams offered her apologies, and they were ACCEPTED.

2. DECLARATIONS OF INTEREST

F21.022 None.

3. PUBLIC PARTICIPATION

F21.023 A member of public requested clarity on what savings the Council was predicating in relations to EMR's not being used. Councillors Worth and Bulpett reported that it had been confirmed that Buckinghamshire Council would be replacing and funding the white gate saving £15k and that the Council would not be adopting highway trees saving a further £10k. All other projects were moving forward and updates were being reported via the relevant Committees.

4. MINUTES

F21.024 The minutes of the Finance Committee Meeting held on 25th May 2021 were AGREED as a true record and signed by the Chairman.

5. CORRESPONDENCE

F21.025 None.

6. CLERKS REPORT

F21.026 The Deputy Clerk confirmed that the invoice for the election costs was still pending. Buckinghamshire Council have confirmed that they are still gathering the invoices from suppliers before invoices are issued to Parish Councils. The Electors Rights that were published from 21st June through to 16th July resulted in one resident raising two separate queries, both of which were responded to the same day. The first of two internal audits will take place in late October, the findings of which will be shared with the Committee at its November meeting. We currently use the services of Auditing Solutions, as per our Financial Regs we need to instruct a new auditor in 2023/24 and we have used Auditing Solutions since 2017/2018. Councillor Bulpett had successfully become a signatory on the Lloyds bank account.

7. GENERAL REPORTS

a) **To review the I&E report, EMRs and balance sheet for July 2021.**

F21.027 The reports were NOTED by the Committee. Councillor Gallagher noted that the over £500 report confirmed large payments to Sovereign Design Play Systems and required clarity on where these payments would show on the I&E report. The Deputy Clerk confirmed that the works were instructed in 2020/21 and payments were put through as accruals, which could be seen in April 2021 I&E report against code 4440. Councillor Gallagher further noted that the balance sheet did not confirm the value on the Councils assets and that information in relation to the current year funds and general reverses movement would be useful. It was AGREED that the asset summary report would be added as a standing item to all future agendas and the reserve details would be distributed via e-mail.

b) To review the over £500 report and VAT reclaim for April to June 2021.

F21.028 The reports were NOTED by the Committee.

c) To review the bank reconciliations and statements for April to June 2021.

F21.029 The Deputy Clerk confirmed that the end of month reconciliation reports had been distributed by e-mail to the full Council as previously agreed. No issues or questions had been raised.

d) To review the cash book reports for April to June 2021.

F21.030 The reports were NOTED by the Committee. The Deputy Clerk confirmed for each month the first page confirmed the income/receipts and the later pages confirmed the payments.

e) To receive an update on project costs up to June 2021.

F21.031 The project costs report for HS2 were NOTED.

8. OTHER MATTERS

a) Flagstone Investments

To receive an update on the Flagstone Investments and receive an update on other potential bank accounts.

F21.032 The Deputy Clerk provided an update on the Flagstone account including the current portfolio summary which confirms where money has been invested. It was NOTED that the net interest rate had increased to 0.15%, which was much improved since the last quarter report. An overview of the platform was provided, Councillor Gallagher confirmed he would like to learn more about the platform and it was AGREED that Deputy Clerk would provide the overview at Clock Tower. The current interest rates of money invested was NOTED and the Deputy Clerk gave some examples of other banking authorities and rates currently on offer which are lower than the rates currently available to the Council via Flagstone.

b) Property Valuation & Insurance

i) To note the recent property valuation report for the Clock Tower, Site safe and Shelter.

F21.033 The Property Valuation report for the Clock Tower, Hampden Shelter and Site Safe as Ashbrook was NOTED.

ii) To consider insurance quotations and recommendations for 2021/22.

F21.034 The three separate quotations were NOTED. It was confirmed that the new Property Valuation figures had been sent to Came and Company and the annual quotation of the AXA Policy had reduced from

£4589.26 to £4165.34. It was **RESOLVED** to **RECOMMEND** accepting the quotation to the Full Council at its September meeting.

c) 2021/22 Virements

To consider any virements for the 2021/22 budget.

F21.035 It was AGREED that no virements were required. Account line 4496 would need to be reviewed at the November meeting due to some recent agreed spends for a confidential matter and the Property Valuation report.

d) Policy Review

To review the Governance and Risk Register and Working Group and Volunteer Expenses Policy.

F21.036 The Policies were NOTED and it was AGREED that changes were not required. It was suggested that the Council should consider a small sundries budget for working groups, when the budget is prepared for next year.

e) Budget 2022/23

To receive an update on the budget 2022/23 timelines.

F21.037 The timelines were NOTED, emphasis was placed on knowing the project costs from the Open Spaces and Noise and Speed working groups.

f) Energy Contracts

To receive a quote on the Councils electricity accounts for The Clock Tower, Manor Waste and Site Safe.

F21.038 The Deputy Clerk reported that the quotes for the Clock Tower, Manor Waste and Site Safe would be presented at the February Committee meeting as the Council is currently tied into contracts until September 2022 and most companies won't quote outside the leadup year. The three quotations for the un-metered streetlights were NOTED. It was **RESOLVED** to move forward with the Haven Power 100% renewable energy quotation. The new contract would commence from 1st January 2022 for fifty-one months.

9. CONFIDENTIAL ITEMS

F21.039 A confidential item was discussed. The Committee agreed to discuss at the start of the meeting, a separate confidential minute has been made.

10. ITEMS FOR NEXT AGENDA

F21.040 Draft budget.

11. DATE OF NEXT MEETING

F21.041 The Deputy Clerk confirmed that the next meeting was scheduled to take place on 16th November 2021.

12. CLOSURE OF MEETING

F21.042 As all business was transacted the meeting was closed at 9:05pm.

Stephen Worth

Signed by
Chairman to the Finance Committee

Date: 16th November 2021