

WENDOVER PARISH COUNCIL

Minutes of the Finance Committee Meeting

15th November 2022 at 7:30pm

St Anne's Hall Aylesbury Road Wendover HP22 6JG

Present: Councillors Gallagher (Chair), Durden-Moore, Williams

Clerk and Minutes: Andy Smith

Members of Public: 1

1. APOLOGIES FOR ABSENCE

F22/054 Apologies were received and **ACCEPTED** from Councillors Bulpett, Goodall and Worth

2. DECLARATIONS OF INTEREST

F22/055 None declared

3. PUBLIC PARTICIPATION

F22/056 An issue of concern in relation to the grant to the Youth Centre of £7k per year has been discussed by Council. The money was very important to the Youth Centre and supported a lot of good works. It was NOTED by the committee that the process for setting ongoing grants like this one should be reviewed so it sits within our regulations, however, there is no issue with the grants themselves.

4. MINUTES

F22/057 The minutes of the meeting of 1st November 2022 were considered. The minutes were **RESOLVED** as a true record and signed by the Chair.

5. CLERKS REPORTS AND CORRESPONDENCE

F22/058 The Chair expressed thanks to the Clerk for the work on the budget.

6. GENERAL REPORTS

a) To review the I&E report, EMRs and balance sheet for October 2022.

F22/059 The reports were NOTED. It was further NOTED that the Waste Bin EMR had not transferred to the balance sheet and that this was a coding error. The EMR report and balance sheet would be reissued with the corrections

b) To review the over £500 report and VAT claim for July to September 2022

F22/060 The reports were NOTED

- c) **To review the bank reconciliations and statements for July to September**
F22/061 The reconciliations were NOTED. The Chair agreed to go through the bank reconciliations and statements at a separate meeting with the clerk to go through the detail
- d) **To review the cash book reports for July to September 2022**
F22/062 The reports were NOTED
- e) **To receive an update on project costs up to September 2022**
F22/063 The updates were NOTED
- f) **To receive an update on the LGPS pension fund deficit and cessation value**
F22/064 It was NOTED that this was a significant financial risk for the Council and it had already been agreed to build the reserves for this over the coming years. As such, and in view of the size of the risk, the committee **RESOLVED** that it become a standing item on the agenda.

7. OTHER MATTERS

- a) **Flagstone Investments**
F22/065 The report was NOTED. It was further NOTED that interest rates are picking up but slowly and we can't access the best rates as they require our funds to be on multiple months' notice.
- b) **Assets**
F22/066 It was NOTED that no assets had been acquired or disposed of since the last meeting
- c) **2022/23 Virements**
F22/067 It was NOTED that these would be best considered in line with the budget discussions
- d) **Annual Return and Audit**
 - i) **F22/068 To note the conclusion of the 2022/23 Annual Return (AGAR)**
The AGAR and papers were considered and NOTED. It was highlighted that on the AGAR we had declared that the financial reports were not publicly available for the entire year. There was a specific issue around that, which had been recognised at the time but further investigation around that will be brought back to the next meeting
 - ii) **F22/069 To note the interim internal audit arrangements 2022/23**
The interim internal audit arrangements were NOTED
 - iii) **F22/070 To receive an update on internal financial checks**
It was NOTED that this meeting was yet to take place and would require 2 Councillors to sign off

e) **Budget 2022/23**

F22/071 The budget workings for the next year were considered. It was considered that the starting point should be what we should be asking the electors for. It was NOTED that there was a cost-of-living crisis and the increase in Buckinghamshire Council Tax, they have already advised a 4% increase in respect of costs of services (1.99%) and adult social care (2%). It was **RESOLVED** that we should aim to deliver a budget that meant no increase on last year's precept payments.

It was NOTED that the tax base for these calculations would not be available to the Parish Council until the 6th December and because of that the current meeting schedule would not have time for appropriate consideration and approval. It was **RESOLVED** to reschedule the Finance Meeting for the 6th December to review the new budget and tax base and that the Council Meeting should be rescheduled for the 13th December, subject to councillor availability.

It was NOTED that the Chair of finance and the clerk will work through the finances & budget with the outcome that the precept payments remain at the same level as last year.

Areas in the budget for the Clerk and Chair to look at were discussed and NOTED.

8. OTHER MATTERS

F22/072 Extraordinary meeting of Finance Committee on 6th December 2022 at 7:30pm

9. ITEMS FOR NEXT AGENDA

F22/073 2023/24 Budget workings to approve the budget for recommendation to Council

10. CLOSURE OF MEETING

All business was transacted. The meeting was closed at 8:20pm

Signed by *Councillor Gallagher*

Chair to the Finance Committee

Date: 6th December 2022