

# WENDOVER PARISH COUNCIL

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## Minutes of the Finance Committee Meeting

25<sup>th</sup> May 2021 at 7:30pm

St Anne's Hall

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**Present:** Councillors Worth, Williams, Washington, Durden-Moore, and Bulpett.

**Clerk and Minutes:** Amanda Massingham, Deputy Clerk

**Clerk:** Louise Hayday

**Members of Public:** 1

### 1. ELECTION OF CHAIRMAN

**F21.001** Councillor Bulpett proposed Councillor Worth as the Chairman and this was seconded by Councillor Durden-Moore. It was unanimously **RESOLVED** to elect Councillor Worth as Chairman of the Finance Committee.

### 2. APOLOGIES FOR ABSENCE

**F21.002** Councillor Walker offered his apologies, and they were **ACCEPTED**.

### 3. DECLARATIONS OF INTEREST

**F21.003** None.

### 4. PUBLIC PARTICIPATION

**F21.004** A member of public raised four queries. He noted that the Council had made a £4k provision for the elections and queried whether the funds would be returned to the general reserve. The Deputy Clerk reported that whilst Wendover was un-contested in the recent elections, it was not yet known if we would be charged anything for the election process. It was **RESOLVED** to return the monies once it was known what would be charged. The second query related to the £25K EMR that the Council did not spend on the Clock Tower wall and fountain last year that had not been budgeted for this year. The Deputy Clerk reported that it was not budgeted during the 2021/22 process back in November as the previous Clerk was confident that the works would be completed. It was **AGREED** that a decision to create a new EMR should be placed on the July 2021 Parish Council agenda. The third query related to the two EMR provisions for Highway Trees and CAW Trees. Councillor Bulpett explained that money had not been spent last year, as Buckinghamshire Council had failed to respond to requests made, hence the money had been rolled over to 2021/22. The Deputy Clerk explained the CAW Tree EMR was to support the works of Climate Action Wendover in terms of their tree planting hopes at Walnut Tree Meadow. The final comment related to concerns regarding the Flagstone Investment the detail of which is recorded in agenda item 9.a below.

### 5. MINUTES

**F21.005** The minutes of the Finance Committee Meeting held on 16<sup>th</sup> February 2021 were **AGREED** as a true record and signed by the Chairman.

### 6. CORRESPONDENCE

**F21.006** None.

## **7. CLERKS REPORT**

**F21.007** The Deputy Clerk confirmed that an extraordinary meeting would be required to sign the Annual return and the proposed date would be communicated to the full Council at the Parish Council meeting taking place next week.

## **8. GENERAL REPORTS**

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

**F21.008** The Deputy Clerk reviewed the reports with the Committee, and they were NOTED. The accruals that were for works completed last year with no invoice received were highlighted by the Deputy Clerk.

### **b) To review the over £500 report and VAT reclaim for January to March 2021.**

**F21.009** The Deputy Clerk reviewed the reports with the Committee, and they were NOTED. For new Councillors, the Transparency Code rules were explained in terms of the over £500 report being made available to the public.

### **c) To review the bank reconciliations and statements for January to March 2021.**

**F21.010** 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 January to March 2021.**

**F21.011** The Deputy Clerk reviewed the reports with the Committee, and they were NOTED.

### **e) To receive an update on project costs up to March 2021.**

**F21.012** The project costs report for HS2 were NOTED.

## **9. OTHER MATTERS**

### **a) Flagstone Investments**

**To receive an update on the Flagstone Investments and consider any actions.**

**F21.013** 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 was -0.05% due to the offset of the gross interest and management fee. However, two fixed term accounts meant that the interest would not be released until July and August 2021. A member of the public highlighted the need to review the use of Flagstone as it is clearly costing more than having saving accounts elsewhere. Councillor Bulpett reported that opening other accounts is not easy and can be a very lengthy process. The Deputy Clerk added that the management fee for 2020/21 was £504 and the interest received was £859. It was AGREED to review at the August Finance Committee meeting and seek professional advice if the platform is not performing well, charity/local authority account availability would be investigated by the Deputy Clerk. Councillor Bulpett highlighted that even if the platform is not performing well in August, it would need to remain open until new accounts could be opened.

### **b) Lloyds Bank Signatories**

**To review and agree the Lloyds Bank Signatories.**

**F21.014** The Deputy Clerk reported that the current signatories on Lloyd's account were Councillors Worth and Ballantine. A third signatory was recommended, it was **RESOLVED** for Councillor Bulpett to become a signatory. The Deputy Clerk was tasked with arranging the necessary paperwork. Councillors Durden- Moore and Williams confirmed they would be willing to be signatories if additions are required in the future.

**c) Minor Grant Application**

**To consider a minor grant application from St Anne's.**

**F21.015** The grant application was NOTED. It was **RESOLVED** to pay the £1k grant from account code 4611 Minor Grants which had a current budget of £4k.

**d) 2021/2022 Virements**

**To consider any virements for the 2021/22 budget.**

**F21.016** The Deputy Clerk reported that it was too early in the financial year to recommend any virements but highlighted that the Clock Tower electricity account line was likely to exceed budget due to increased utility costs and the addition of using oil filled radiators as the storage heaters were not fit for purpose. It was recommended that reviewing the heating at the Clock Tower is consider as an EMR project next year.

**e) New 2021/22 EMR's**

**To review the Financial Regulations and recommend any changes to the full Council.**

**F21.017** The Deputy Clerk recommended that monies received for Princess Mary Gate highways signage and the COVID Crises fund, both received from Buckinghamshire Council, should be placed in individual EMR's as the funds had been received in previous years and not spent. It was **RESOLVED** to create the new EMR's as per the recommendation at £1500.00 and £765 respectively, plus a new EMR for £25k for the canal path repairs which was AGREED by full council at its April 2021 meeting.

**10. ITEMS FOR NEXT AGENDA**

**F21.018** Councillor Bulpett reported that the confidential item discussed at the April Parish Council meeting, which had financial complications need to be reviewed and should be placed back on the next Parish Council agenda.

**11. DATE OF NEXT MEETING**

**F21.019** The Deputy Clerk confirmed that the next meeting was scheduled to take place on 17<sup>th</sup> August 2021.

**12. CLOSURE OF MEETING**

**F21.020** As all business was transacted the meeting was closed at 8:25pm.

*Stephen Worth*

Signed by  
Chairman to the Finance Committee

Date: 17<sup>th</sup> August 2021