

WENDOVER PARISH COUNCIL

Minutes of the Finance Committee Meeting

17th May 2022 at 7:30pm

St Anne's Hall Aylesbury Road Wendover HP22 6JG

Present: Councillors Stephen Worth, Julie Williams, Clive Gallagher (Chair), Rob Goodall, and Sheila Bulpett.

Deputy Clerk and Minutes: Amanda Massingham, Deputy Clerk

Clerk: Lynda Baker

Members of Public: 0

1. ELECTION OF THE CHAIR

F22/001 Councillor Gallagher was proposed for Chair by Councillor Bulpett and it this was seconded by Councillors Worth and Williams. It was unanimously **RESOLVED** to elect Councillor Gallagher as Chair of the Finance Committee.

2. APOLOGIES FOR ABSENCE

F22/002 Apologies were received and **ACCEPTED** from Councillor Jo Durden-Moore.

3. DECLARATIONS OF INTEREST

F22/003 None.

4. PUBLIC PARTICIPATION

F22/004 None.

5. MINUTES

F22/004 The minutes of the Finance Committee Meeting held on 15th February 2022 were **AGREED** as a true record and signed by the Chair.

6. CORRESPONDENCE

F22/005 The two items of correspondence were **NOTED**. It was noted that the Sparks schedule of cost, did not include the cost for a new column. This information would be requested and distributed.

7. CLERKS REPORT

F22/006 The Deputy Clerk reported that Councillor Bulpett had conducted some random checks in terms of procedures since the February meeting. Three invoices were requested and reviewed along with checks on how the debit card and petty cash is secured. Random checks will become a standing agenda item.

8. GENERAL REPORTS

a) To review the I&E report, EMRs and balance sheet for March 2022 prior to the end of year closedown.

F22/007 The reports were **NOTED**.

b) To review the end of year reports up to March 2022.

F22/008 The reports were NOTED. The Deputy Clerk referred to the General Reserve Balance of £85.7K as of the end 31st March 2022 for when the EMR review take place for item 9.g. The Annual Return figures were NOTED. The Deputy Clerk provide commentary on the variances above 15% for 'Total Other Receipts' and 'All Other Payments', which mainly related to issues pertaining to COVID, the same detail would be shared when the Annual Return Statement of Accounts is signed at the June Parish Council meeting.

c) To review the over £500 report and VAT reclaim for January to March 2022.

F22/009 The reports were NOTED. A payment to Aylesbury Town Council was queried, the Clerk confirmed that they assisted with installing the two replacements noticeboards at Ashbrook.

d) To review the bank reconciliations and statements for January to March 2022.

F22/010 The 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. Councillor Bulpett requested that the reconciliations statements should be sent after they have been signed by the Chair.

e) To review the cash book reports for January to March 2022.

F22/011 The reports were NOTED. Councillor Gallagher queried the arrangements for the debit card. The Clerk confirmed that previously the card was in the name of the Clerk, then when a clerk vacancy arose it as agreed to have the card re-issued to the Deputy Clerk/RFO.

f) To receive an update on project costs up to March 2022.

F22/012 The project costs for HS2 were NOTED. It was **RESOLVED**, to start a new project spend sheet for Climate Action EMR spends, backing dating to 2021/22.

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

F22/013 The reports were NOTED. Councillor Gallagher queried the spend against 4110 Entertainment & Events. The Clerk reported that costs of £486 were for the Community Crystal Awards.

9. OTHER MATTERS

a) Flagstone Investments

To receive an update on the Flagstone Investments.

F22/014 The Clerk provided an update on the Flagstone account including the current portfolio summary.

b) Lloyd Bank Signatories

To review and agree the Lloyds Bank Signatories.

F22/015 It was **RESOLVED** for Councillors Bulpett, Worth and Ballantine to remain at the Lloyds Signatories.

c) Grant Award Reports

To note the reports from organisations that received grants in 2021/22.

F22/016 The reports were NOTED. The Clerk reported that Wendover Dementia Support and Wendover Memorial Hall gave their presentations at the Annual Meeting on the Parish in April.

d) Internal Audit

i) To receive a report from the Internal Auditor for 2021/22 and consider any recommendations.

F22/017 The Audit report as NOTED. The report included one recommendation. It was recommended that the Council should consider adding the Witchell Trust Income units as an asset. The Clerk referred to the

Annual Witchell Trust meeting that takes place annually in March and confirmed that the dividends paid goes through the accounts under code 1205. It was AGREED that the recommendation would be discussed with the newly appointed auditor to gauge a second opinion. Other comments to be noted, cheques should be added to the cashbook as they are drawn demonstrating committed funds, whilst no issues were raised in terms of corporate governance; it was noted that 'no' will be ticked for question 'M' on the internal auditor's report as a result of the Council not meeting the 30-day inspection period.

ii) To consider changing the Internal Auditor in accordance with the Financial Regulations.

F22/018 The Clerk explained that in accordance with our Financial Regulations and new internal auditor would need to be appointed in 2022/23. Through recommendations from neighbouring Councils and BALC, two auditors had submitted quotations. It was **RESOLVED** instruct IAC Audit and Consultancy Ltd, for 2022/23.

j) Energy Contracts

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

F22/019 The Clerk explained that the fixed term electricity contacts were due to expire in September 2022. Three quotations for three-year agreements with SSE, British Gas and Corona were NOTED, along with the costs for each account 2021/22. The SSE and Corona quotes were noted as green options. It was **RESOLVED** to delegate the decision to the office, with the instruction to proceed with the green Corona Option, unless British Gas can offer a green option. One, two and three-year options should also be reviewed.

k) LGPS Pensions

To receive an update on the actuary review and consider any actions.

F22/020 The two reports confirming the background to the issue and actions to date were NOTED. Councillor Gallagher provided an update following his conversations with Lane Clarks and Peacock and Hymans Robertson's. A further report from a resident who is assisting with the matter was read out by Councillor Bulpett. It was AGREED to follow the advice from the resident and arrange a meeting with AON before a decision is made on the preferred actuary.

l) 2022/23 EMR's

To review the 2022/23 EMR's and consider any recommendations to Full Council.

F22/021 The list of agreed EMR's for 2022/23 was NOTED. The Clerk also provided the figures previously made available when the budget was set in relation to the predicated end of year general reserve. In October 2021 the end of year prediction for the general reserves was calculated to be £78K, the final position was £85.7K. The main variances were due to the £10k Actuary Consultation and the savings from the highway trees being installed and paid for by Buckinghamshire Council. It was AGREED to make a **RECOMMENDATION** to Full Council at its June meeting to reduce the Clock Tower Wall EMR from £25K to £10K to improve the general reserve position.

m) Investment and Deposit Policy

To review a draft Investment and deposit Policy.

F22/022 The draft Policy was NOTED. It was **RESOLVED** to adopt the policy. Councillor Gallagher highlighted that the policy states the general reserve should have sufficient liquidity to cover four months of normal expenditure.

10. ITEMS FOR NEXT AGENDA

F22/023 Items should be forwarded to the Clerk.

11. DATE OF NEXT MEETING

F22/024 The Deputy Clerk confirmed that the next meeting was scheduled to take place on 16th August 2022.

12. CLOSURE OF MEETING

F22/025 As all business was transacted the meeting was closed at 9:05pm

Signed by
Chair to the Finance Committee

Date: 16th August 2022

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