

WENDOVER PARISH COUNCIL

Minutes of the Extraordinary Finance Committee Meeting

28th May at 7:30pm

Wendover Community Library, High Street, Wendover

Present: Councillors Gallagher (Chair), O'Donnell, Worth

Clerk and Minutes: Andy Smith

Members of Public: 0

1. ELECTION OF CHAIR AND VICE CHAIR

F24/01 Cllr Gallagher was proposed and it was unanimously **RESOLVED** to appoint him as Chair of the Finance Committee

F24/02 It was agreed to postpone this until fuller attendance of this meeting

2. APOLOGIES FOR ABSENCE

F24/03 Apologies were received and **ACCEPTED** from Councillor Williams. It was noted that Councillors Walker and Goodall were absent. Councillor Goodall sent a retrospective apology.

3. DECLARATIONS OF INTEREST

F24/04 None

4. PUBLIC PARTICIPATION

F24/05 None

5. MINUTES

F24/06 The minutes of the meeting on 20th February 2024 were **RESOLVED** as a true record and signed by the Chair.

6. CLERKS REPORT AND CORRESPONDANCE

F24/07 All contained on the agenda.

7. STATE OF THE FINANCE AND REPORTS

Year End Reports – 23/24

F24/08 **i) detailed balance sheet** - It was noted that the debtors' figure was so high due to the accrued interest on our deposit account. This was reviewed and noted.

F24/09 **ii) Statutory balance sheet** – This was reviewed and noted

F24/10 **iii) Reserves reconciliation** – This was reviewed and noted

F24/11 **iv) Summary Income and Expenditure** –This was reviewed and noted that the fundraising income was significantly higher after the internal audit had recommending splitting out income from expenditure on the Hampden Pond works. The report was noted.

F24/12 **v) Detailed income and expenditure** - This was reviewed and noted

F24/13 **Review of the I&E report, EMRs and balance sheet for Apr 2024**

The report was reviewed and noted. It was further noted LGPS EMR has now reached a level where we can negotiate our position should all members become inactive and agreed to bring an options paper back to the next meeting.

- F24/14 To review the over £100 report and VAT reclaim for Jan-Mar 2024**
The report was reviewed and noted. The recommendation to change from over £500 report to over £100 was noted. It was agreed to discuss with the internal auditor as this report may make it difficult to pick out some of the big issues because it presents too much data. The committee had a preference for only reporting items over £1000.
- F24/15 To review the bank reconciliations for Feb- Apr 2024**
The reconciliations reports were reviewed and noted.
- F24/16 To receive an update on project costs up to Apr 2024**
The report was reviewed and noted.
- F24/17 To review the Flagstone account statements**
The report was reviewed and noted.
- F24/18 To review the internal control checklist**
The report was reviewed and noted.
- F24/19 To receive an update on the LGPS pension fund deficit and cessation value**
This had been previously discussed under the EMR report.

8. OTHER MATTERS

a) Internal Audit and Financial Controls

- F24/20 End of year internal audit report** – The report was discussed and it was **RESOLVED** to recommend to Council for approval
- F24/21 Effectiveness of the financial controls** – The paper was discussed and it was noted that our financial controls had led to changes in the year indicating that they were working. It was **RESOLVED** to recommend to council that it had effective internal controls.
- F24/22 Internal Financial Control policy** – It was noted that the policy appeared to be effective and it was **RESOLVED** to renew the policy

b) Electors Rights and AGAR statements

- F24/23** It was noted the paper showed the previous years dates for the period of electors rights but the public notice was correct. It was **RESOLVED** to recommend the statements for approval at the full Council.

9. ITEMS FOR NEXT AGENDA

- F24/24** It was noted that we would be reviewing the assets inventory, a paper on asset valuation and a paper on the LGPS pension options

10. DATE OF THE NEXT MEETING AND ITEMS FOR THE AGENDA

- F24/25** The meeting on Tue 6th August at 7:00pm was noted. It was further noted that agenda items would need to be with the office by Mon 29th July

11. CLOSURE OF MEETING

- F24/26** As all business was transacted the meeting was closed at:20:00

Signed by *Clive Gallagher*

Chair to the Finance Committee

Date: 6th August 2024