



WENDOVER PARISH COUNCIL

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FINANCE COMMITTEE MEETING AGENDA
Tuesday 6th August 2024 at 7:00pm
St Anne's Hall, Aylesbury Road, Wendover HP22 6JG

Committee Membership: Councillors Gallagher(Chair), Goodall, O'Donnell, Walker, Williams and Worth

To all Committee Members:

YOU ARE HEREBY SUMMONED TO ATTEND THE ABOVE-MENTIONED MEETING, WHEN IT IS PROPOSED THAT THE BUSINESS TO BE TRANSACTED SHALL BE AS SET OUT BELOW.

MEMBERS OF THE PUBLIC AND PRESS ARE INVITED TO ATTEND.

AGENDA

1. APOLOGIES FOR ABSENCE

To consider any apologies for absence received.

2. DECLARATIONS OF INTEREST

In accordance with Sections 30(3) and 235(2) of the Localism Act 2011 and the Wendover Parish Council Code of Conduct.

3. PUBLIC PARTICIPATION

A maximum of 3 minutes per speaker will be allowed

4. MINUTES

To confirm the [minutes](#) of the Finance Committee Meeting of the 28th May 2024 – **page 3**

5. [CLERK REPORT AND CORRESPONDENCE](#)

To note and consider an update from the Clerk and any items of Correspondence relevant to this Committee.

6. [STATE OF THE FINANCES AND REPORTS](#) – **page 8**

- a) To review the [I&E report](#), [EMRs](#) and [balance sheet](#) for Jul 2024. – **page 9, 13, 14**
- b) To review the [over £100 report](#) and [VAT reclaim](#) for Apr-Jun 2024 – **page 15, 17**
- c) To review the [bank reconciliations](#) for May-Jul 2024. – **page 21**
- d) To receive an update on [project costs](#) up to Apr 2024 – **page 27**
- e) To review the [Flagstone](#) account statements – **page 28**
- f) To review [internal controls](#) for Apr-Jun 2024 – **page 32**
- g) To receive an update on the LGPS pension fund deficit and cessation value.

7. OTHER MATTERS

a) **[Model Financial Regulations](#) – **page 33****

To note the new model financial regulations from NALC as previously emailed and recommend the Financial Regulations for approval by Council

b) **Insurance cover – page 49**

To note the current insurance cover for our major assets and authorise the Clerk to award a company to undertake a Reinstatement Cost Assessment report for Council assets.

c) **Investment and deposits policy – page 58**

To note the change in status of Wendover Parish Council regarding FSCS compensation and update the investment policy according to the new risks.

8. ITEMS FOR NEXT AGENDA

9. DATE OF NEXT MEETING

To note the date of the next Finance Meeting on Tue 6th August 2024

10. CLOSURE OF MEETING

Signed by *Andy Smith*

Clerk to the Council

Date: 1st August 2023

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 remembrance 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
Chair to the Finance Committee

Date:



ITEM 5 – CLERKS REPORT AND CORRESPONDENCE

Electors Rights

The period of electors' rights ended on the 19th July and we have not received notification of any requests made directly to the Council or the external auditors.

External Auditor

The external auditor asked for clarification of some of the variances between last year and this year. It appears that there was a version control issue and the form that was sent was not the latest version. The latest version was sent to the auditor, and I have heard nothing since. I am hoping that the next communication will be the external auditors report and conclusion of audit, which has to be provided before September.

HMRC payments

For a while I have not been able to get onto our online HMRC account so have been reliant on our payroll provider for our HMRC account updates. Last week I was informed of some discrepancies with our payments. I finally got online and have sorted out these issues and paid off the money owed.

Fundamentally there were two errors

1: Feb 2023 - when employer NIC for one member of staff had been miskeyed on the spreadsheet that goes with the payment slip and we had underpaid by £23.72. This error can no longer occur as the spreadsheet has been updated and semi-automated so it copies figures directly from the payment summary provided by Numbers and I double check the P32 figure before payment

2: Nov 2023 – this was a backpay salary run from the new salary agreements. In the back pay calculations, the spreadsheet had not been updated to ensure student loan back pay was picked up correctly – resulting in a £115 underpayment. Again, this has been resolved since and can't happen again along with the P32 check.

However, HMRC did not make it easy to track the issue as what it has been doing is using more recent payments to cover the previous shortfalls and then adding interest into the mix. The Feb mistake was paid off in June, showing Feb 23 to be now paid in full but June 23 having a shortfall. Then Dec 23 paid off the shortfall for June 23, showing June 23 as being ok and Dec 23 as having a shortfall.

The table below tracks those errors.



	HMRC Due	HMRC PAYE paid	WPC sheet	WPC Bank a/c	Interest Charged	Deficit	Repayments	notes
Feb-23	3,240.99	3,217.27	3,217.27	3,217.27		23.72		Employer NIC had been miskeyed into the spreadsheet. This will not occur again as the new spreadsheet has been semi automated to prevent such errors
Mar-23	3,158.39	3,158.39	3,158.39	3,158.39		-		
Apr-23	3,322.98	3,322.98	3,322.98	3,322.98		-		
May-23	3,521.64	3,521.64	3,521.64	3,521.64		-		
Jun-23	3,493.24	3,469.52	3,469.52	3,493.24		23.72	23.72	£23.72 from this month paid to cover shortfall on 30 jun 2023 - causing a shortfall for this month
Jul-23	3,338.58	3,338.58	3,338.58	3,338.58		-		
Aug-23	3,428.49	3,428.49	3,428.49	3,428.49		-		
Sep-23	3,390.07	3,390.07	3,390.07	3,390.07		-		
Oct-23	3,377.00	3,377.00	3,377.00	3,377.00		-		
Nov-23	5,806.09	5,691.09	5,691.09	5,806.09		115.00		This was a back pay salary run and the student loan back pay figure had not been factored into the calculations due to an error in the formulas on the sheet.
Dec-23	4,119.19	3,976.66	3,976.66	3,976.66	3.81	142.53	115.00	£115 from this months payment is used to cover the November 2023 shortfall - with an additional interest payment this means the total cumulative debt is £142.53
Jan-24	3,587.77	3,587.77	3,587.77	3,587.77		-		
Feb-24	3,486.20	3,486.20	3,486.20	3,486.20		-		
Mar-24	3,486.60	3,486.60	3,486.60	3,486.60		-		
Apr-24	3,550.26	3,550.26	3,550.26	3,550.26		-		
May-24	3,466.49	3,323.96	3,466.49	3,466.49	1.23	143.76	142.53	Part of the May salary used to pay off the December 2023 shortfall
Jun-24	3,520.30	3,520.30	3,520.30	3,520.30		-		



ITEM 6 – STATE OF THE FINANCES AND REPORTS

The July accounts are still early in the year for any conclusion and present no issues. The accounts presented show the state as at 25/7/24 but does include salary costs which come out at the end of the month. This is a reasonable indication of the completed July position.

Notes from the accounts

Devolved Services income

Thankfully the income was much higher than anticipated and this means an additional income of c £9k

HS2 Public Meeting

No budgets were set for this line but it was agreed that minor grants would cover this cost, which will be dealt with at the end of financial year if required.

Bus Shelters

It is anticipated that we will be over budget on this line when Amenities approves the repairs to the Ashbrook bus stop

It is hoped we can keep within the budget total for the highways maintenance

Maintenance – Inspections

Because of the new play parks inspection requirements this will go over budget. This can be covered by cost savings in the other recreation expenditure lines

Play equipment – purchase

Because of the highlighted issues with the parks we will be well over budget for on this line. Finance and Council will have to work out how to fund the necessary updates which have come along sooner than anticipated. There is £2200 in a play parks EMR as we had started saving for this eventuality.

Misc-Fuel

Fuel prices continue to be erratic which pressures this budget line

Interest Received ex deposits

The interest on our Flagstone accounts is now paid monthly into our accounts, not annually or on deposit maturity, this has been covered in the past by an end of year accrual. Fortunately interest can now be accounted for monthly and it is much clearer how much we are receiving. Interest rates are forecast to go down but current prediction is that we will have around £10k in interest payments, £6.5k more than is in the budget.



a) July I&E, EMR and balance sheet report

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Detailed Income & Expenditure by Budget Heading 25/07/2024

Month No: 4

Cost Centre Report

	Actual Current Mth	Actual Year To Date	Current Annual Bud	Variance Annual Total	Committed Expenditure	Funds Available	% Spent	Transfer to/from EMR
100 Amenities Income								
1000 Allotment Rent	2	1,251	1,630	379			76.7%	
1005 Charter Fair	0	0	220	220			0.0%	
1010 Cricket Club Lease	0	75	300	225			25.0%	
1021 Markets - Local Produce	123	420	1,500	1,080			28.0%	
1022 Markets - Weekly Market	0	2,665	10,660	7,995			25.0%	
1030 Other Rental (Ashbrook)	105	1,070	2,045	975			52.3%	
1035 BCC Devolved Footpaths Income	0	19,198	10,158	(9,040)			189.0%	
1214 Christmas Trees	0	0	2,000	2,000			0.0%	
1260 Xmas event income	0	0	500	500			0.0%	
1261 Rifle Club Lease	0	0	100	100			0.0%	
1262 Fundraising income	0	45	0	(45)			0.0%	
1263 Event income (stalls etc)	210	210	0	(210)			0.0%	
Amenities Income :- Income	440	24,934	29,113	4,179			85.6%	0
Net Income	440	24,934	29,113	4,179				
125 Events Expenditure								
4100 AnnualParishMeeting excl refs	0	257	500	243		243	51.3%	
4105 Christmas Decorations	0	0	6,500	6,500		6,500	0.0%	
4109 Promo Materials	0	263	750	487		487	35.1%	
4110 Entertainment & Events	1,394	2,205	5,000	2,795		2,795	44.1%	
4111 RAF/Remembrance Parade	0	0	500	500		500	0.0%	
4112 Floral Display	0	0	8,885	8,885		8,885	0.0%	
4113 HS2 Public Meeting	154	254	0	(254)		(254)	0.0%	
4122 Markets - Local Produce	0	0	500	500		500	0.0%	
4124 Markets - Business Rates	90	358	990	632		632	36.2%	
4125 Markets - Water	(31)	2	50	48		48	3.6%	
4126 Markets - Electric	17	100	380	281		281	26.2%	
4130 Quiz	0	17	400	383		383	4.2%	
4132 Christmas Celebration Event	0	0	2,500	2,500		2,500	0.0%	
Events Expenditure :- Indirect Expenditure	1,624	3,455	26,955	23,500	0	23,500	12.8%	0
Net Expenditure	(1,624)	(3,455)	(26,955)	(23,500)				
130 Highways Expenditure								
4200 Bus Shelters	0	0	500	500		500	0.0%	
4210 Refuse Bins	0	0	500	500		500	0.0%	
4211 Sever weather (salt etc)	0	0	500	500		500	0.0%	
4215 Street Furniture - Purchase	54	54	1,000	946		946	5.4%	
Highways Expenditure :- Indirect Expenditure	54	54	2,500	2,446	0	2,446	2.2%	0
Net Expenditure	(54)	(54)	(2,500)	(2,446)				

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Detailed Income & Expenditure by Budget Heading 25/07/2024

Month No: 4

Cost Centre Report

	Actual Current Mth	Actual Year To Date	Current Annual Bud	Variance Annual Total	Committed Expenditure	Funds Available	% Spent	Transfer to/from EMR
135 Street Lighting Expenditure								
4300 Electricity	1,025	4,170	12,500	8,330		8,330	33.4%	
4305 Maintenance	860	2,392	10,000	7,609		7,609	23.9%	
4315 New Columns (not LEDs)	0	0	7,000	7,000		7,000	0.0%	
4320 Streetlighting Inspections	0	0	1,500	1,500		1,500	0.0%	
Street Lighting Expenditure :- Indirect Expenditure	1,885	6,562	31,000	24,438	0	24,438	21.2%	0
Net Expenditure	(1,885)	(6,562)	(31,000)	(24,438)				
140 Recreation Expenditure								
4400 Dog Bin Emptying	0	0	2,200	2,200		2,200	0.0%	
4405 Maintenance - Fences, etc	0	54	15,000	14,946		14,946	0.4%	
4406 Maintenance - footpaths	0	0	2,000	2,000		2,000	0.0%	
4410 Maintenance - Groundworks	76	792	5,000	4,208		4,208	15.8%	
4415 Maintenance - Inspections, etc	497	1,322	1,800	478		478	73.4%	
4416 Pond Works	0	0	1,500	1,500		1,500	0.0%	
4417 Tree Works	0	0	4,000	4,000		4,000	0.0%	
4421 Orchard Maintenance	0	531	750	219		219	70.9%	
4425 Capital Expenditure (asset pur	0	0	12,000	12,000		12,000	0.0%	
4426 Estates vehicle lease	370	1,526	4,440	2,914		2,914	34.4%	
4430 Mower Maintenance	75	75	2,000	1,925		1,925	3.7%	
4435 Play Equipment - Purchase	0	0	5,000	5,000		5,000	0.0%	
4440 Play Equip - Repairs & Maint	0	0	3,000	3,000		3,000	0.0%	
4450 Premises - Garage Rent	135	540	1,620	1,080		1,080	33.3%	
4455 Premises - SiteSafe Electrics	59	157	300	143		143	52.4%	
4465 Premises - SiteSafe Water, etc	7	34	300	266		266	11.4%	
4475 Misc - Fuel	401	1,569	3,200	1,631		1,631	49.0%	
4480 Misc - Materials & Tools	0	297	2,500	2,203		2,203	11.9%	
4481 Machinery/Tool Service Repair	0	65	2,500	2,435		2,435	2.6%	
4485 Misc - Protective Clothing	0	204	750	546		546	27.3%	
4490 Misc - Refuse Bins	0	248	1,200	953		953	20.6%	
4495 Misc - Sundries Recreation	0	6	500	494		494	1.2%	
4497 Defibrillators	0	0	500	500		500	0.0%	
Recreation Expenditure :- Indirect Expenditure	1,621	7,421	72,060	64,639	0	64,639	10.3%	0
Net Expenditure	(1,621)	(7,421)	(72,060)	(64,639)				
200 Finance & General Income								
1205 Wiltchell Trust Grant	0	66	400	334			16.4%	
1210 Interest Received ex Deposits	0	3,347	3,500	153			95.6%	
1250 Precept Received	0	194,223	388,445	194,223			50.0%	

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Detailed Income & Expenditure by Budget Heading 25/07/2024

Month No: 4

Cost Centre Report

	Actual Current Mth	Actual Year To Date	Current Annual Bud	Variance Annual Total	Committed Expenditure	Funds Available	% Spent	Transfer to/from EMR
1266 VAHT Streetlight Income	205	0	800	800			0.0%	
Finance & General Income :- Income	205	197,636	393,145	195,509			50.3%	0
Net Income	205	197,636	393,145	195,509				
220 Finance & General Expenditure								
4496 Professional Support (HS2 etc)	(34)	(34)	2,000	2,034		2,034	(1.7%)	
4550 Communications - Publicity	1,000	2,125	7,500	5,375		5,375	28.3%	
4555 Communications - Website	163	484	3,000	2,516		2,516	16.1%	
4560 Financial - Bank Charges	0	136	600	464		464	22.7%	
4565 Financial - Fees - Audit	0	(1,445)	2,300	3,745		3,745	(62.8%)	
4570 Financial - Fees - Legal	0	0	2,000	2,000		2,000	0.0%	
4575 Financial - Insurance	0	0	7,950	7,950		7,950	0.0%	
4580 Financial - Software	0	720	800	80		80	90.0%	
4615 Office - Broadband/Tel/Fax	5	362	1,750	1,388		1,388	20.7%	
4620 Office - Copier	117	468	1,500	1,032		1,032	31.2%	
4621 Office - Equipment - Expend	415	1,270	3,000	1,730		1,730	42.3%	
4625 Office - Equipment Capital	36	259	1,000	741		741	25.9%	
4630 Office - Postage & Stationery	19	82	300	218		218	27.5%	
4640 Office - Testing - Electrical	0	0	100	100		100	0.0%	
4645 Office - Testing - Fire	0	0	300	300		300	0.0%	
4650 Office - Utilities - Electric	103	809	2,800	1,991		1,991	28.9%	
4655 Office - Utilities - Water	0	66	150	84		84	44.0%	
4660 Property Mgt - Clock Tower	225	385	1,750	1,365		1,365	22.0%	
4665 Property Mgt - Manor Waste	0	0	1,000	1,000		1,000	0.0%	
4670 Property Mgt - SiteSafe	0	165	1,000	835		835	16.5%	
4675 Property Mgt - War Memorial	0	0	500	500		500	0.0%	
4685 Subscriptions and Donations	0	1,285	2,250	965		965	57.1%	
4690 Misc - Chairman's Expenses	0	0	1,200	1,200		1,200	0.0%	
4691 Misc - Councillor Expenses	0	0	100	100		100	0.0%	
4695 Misc - Room Hire	60	240	1,200	960		960	20.0%	
4700 Misc Sundry Expenses Finance	6	70	500	430		430	14.0%	
4705 Misc - Travel Staff & Cllrs	0	0	200	200		200	0.0%	
4707 H&S	0	207	3,000	2,794		2,794	6.9%	
Finance & General Expenditure :- Indirect Expenditure	2,114	7,654	49,750	42,096	0	42,096	15.4%	0
Net Expenditure	(2,114)	(7,654)	(49,750)	(42,096)				
230 Grants out - inc S137 exp								
4585 Grant - Churchyard - not S137	7,500	7,500	7,000	(500)		(500)	107.1%	

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Detailed Income & Expenditure by Budget Heading 25/07/2024

Month No: 4

Cost Centre Report

	Actual Current Mth	Actual Year To Date	Current Annual Bud	Variance Annual Total	Committed Expenditure	Funds Available	% Spent	Transfer to/from EMR
4586 Grant - Youth Centre -not S137	7,500	7,500	7,000	(500)		(500)	107.1%	
4590 Grants Out - Major - S137	0	0	15,000	15,000		15,000	0.0%	
4611 Grants Out - Minor - S137	0	0	5,000	5,000		5,000	0.0%	
Grants out - inc S137 exp :- Indirect Expenditure	15,000	15,000	34,000	19,000	0	19,000	44.1%	0
Net Expenditure	(15,000)	(15,000)	(34,000)	(19,000)				
320 Staffing								
4800 Staffing - Amenities - Wages	5,719	23,483	73,585	50,102		50,102	31.9%	
4801 Staffing - Amenities - NIC	580	2,404	6,795	4,391		4,391	35.4%	
4802 Staffing - Amenities-Pension	759	3,276	10,459	7,183		7,183	31.3%	
4810 Staffing - F&G - Wages	8,482	27,878	91,561	63,683		63,683	30.4%	
4811 Staffing - F&G - NIC	691	2,763	8,243	5,480		5,480	33.5%	
4812 Staffing - F&G - Pension	322	1,287	5,310	4,023		4,023	24.2%	
4816 Staffing F&G Student Loan	56	224	990	766		766	22.6%	
4845 Payroll Charges	60	240	750	510		510	32.0%	
4855 HR Consultancy Fees	32	32	3,500	3,468		3,468	0.9%	
4860 Training Staff & Cllrs	70	418	3,500	3,082		3,082	11.9%	
4861 Uniform	0	0	1,000	1,000		1,000	0.0%	
4862 Smart Pension Admin Fee	22	88	300	212		212	29.3%	
Staffing :- Indirect Expenditure	16,793	62,094	205,993	143,899	0	143,899	30.1%	0
Net Expenditure	(16,793)	(62,094)	(205,993)	(143,899)				
Grand Totals:- Income	645	222,570	422,258	199,688			52.7%	
Expenditure	39,091	102,240	422,258	320,018	0	320,018	24.2%	
Net Income over Expenditure	(38,446)	120,330	0	(120,330)				
Movement to/(from) Gen Reserve	(38,446)	120,330						



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Earmarked Reserves

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<u>Account</u>	<u>Opening Balance</u>	<u>Net Transfers</u>	<u>Closing Balance</u>
323 Playground Improvements EMR	2,235.00		2,235.00
336 Estates equipment replace EMR	240.00		240.00
338 Hampden Pond EMR	-1,639.99		-1,639.99
356 LGPS Cessation EMR	75,000.00		75,000.00
357 Skate Park EMR	18,854.50		18,854.50
358 Library Extension EMR	8,000.00		8,000.00
359 TWG Priorities	9,567.50		9,567.50
364 Climate Action EMR	4,748.12		4,748.12
	117,005.13	0.00	117,005.13



25/07/2024

Wendover Parish Council Current Year

Page 1

16.20

Detailed Balance Sheet - Excluding Stock Movement

Month 4 Date 25/07/2024

<u>A/c</u>	<u>Description</u>	<u>Actual</u>	
	<u>Current Assets</u>		
100	Debtors	203	
105	VAT Control A/c	804	
200	Current Bank Account	61,091	
202	Flagstone	331,513	
	Total Current Assets		393,611
	<u>Current Liabilities</u>		
515	Allotment Deposits	1,755	
	Total Current Liabilities		1,755
	Net Current Assets		391,856
	Total Assets less Current Liabilities		391,856
	<u>Represented by :-</u>		
300	Current Year Fund	120,330	
310	General Reserves	154,521	
323	Playground Improvements EMR	2,235	
336	Estates equipment replace EMR	240	
338	Hampden Pond EMR	(1,640)	
356	LGPS Cessation EMR	75,000	
357	Skate Park EMR	18,855	
358	Library Extension EMR	8,000	
359	TWG Priorities	9,568	
364	Climate Action EMR	4,748	
	Total Equity		391,856



b) Over £100 report and VAT claim

25/07/2024

Wendover Parish Council Current Year

12:58

**Cashbook transactions totalling £100.00 or more
for the period 01/04/2024 to 30/06/2024**

Payments

<u>Cb No</u>	<u>Bank Account Name</u>	<u>Month</u>	<u>Date</u>	<u>Payment Ref</u>	<u>Payee Name</u>	<u>Amount</u>
1	Current Bank Account	1	10/04/2024	BACS	PawPrint	140.40
1	Current Bank Account	1	10/04/2024	BACS	Val Mayland	100.00
1	Current Bank Account	1	10/04/2024	BACS	Marley Design	575.00
1	Current Bank Account	1	10/04/2024	BACS	Farol Limited	491.98
1	Current Bank Account	1	10/04/2024	BACS	M Stevens Garden Machinery	196.62
1	Current Bank Account	1	10/04/2024	BACS	Sparkx Ltd	1,337.40
1	Current Bank Account	1	10/04/2024	BACS	Sign Wizzard	375.64
1	Current Bank Account	1	03/04/2024	DD	Sidleys	135.00
1	Current Bank Account	1	03/04/2024	DD	Lex Autolease	444.29
1	Current Bank Account	1	15/04/2024	DD	British Gas Lite	370.29
1	Current Bank Account	1	30/04/2024	BACS	LGPS	945.73
1	Current Bank Account	1	30/04/2024	BACS	Salaries	9,659.97
1	Current Bank Account	1	30/04/2024	BACS	HMRC	3,550.26
1	Current Bank Account	1	18/04/2024	BACS	Sparkx Ltd	990.00
1	Current Bank Account	1	18/04/2024	BACS	Sparkx Ltd	414.00
1	Current Bank Account	1	18/04/2024	BACS	Sparkx Ltd	398.40
1	Current Bank Account	1	18/04/2024	BACS	Rialtas Business Solutions	864.00
1	Current Bank Account	1	18/04/2024	BACS	BMKALC	1,240.26
1	Current Bank Account	1	18/04/2024	BACS	Heritage Fruit Tree	531.45
1	Current Bank Account	1	18/04/2024	BACS	Commercial Fire Services	247.80
1	Current Bank Account	1	06/04/2024	DD	BP FUEL CARDS LTD	467.03
1	Current Bank Account	1	19/04/2024	DD	Drax	1,271.53
1	Current Bank Account	1	17/04/2024	DD	BT Group PLC	128.47
1	Current Bank Account	1	18/04/2024	FLG TFR	Flagstone	155,000.00
1	Current Bank Account	1	30/04/2024	DD	Smart Pensions	869.52
1	Current Bank Account	2	09/05/2024	BACS	Phenom Networks	156.87
1	Current Bank Account	1	26/04/2024	BACS	Amazon Business EU	105.49
1	Current Bank Account	1	03/04/2024	CARD	VistaPrint	113.95
1	Current Bank Account	2	15/05/2024	BACS	Marley Design	387.50
1	Current Bank Account	2	15/05/2024	BACS	Sparkx Ltd	1,026.00
1	Current Bank Account	2	31/05/2024	BACS	Salaries	9,520.55
1	Current Bank Account	2	31/05/2024	BACS	Buckinghamshire Council	880.29
1	Current Bank Account	2	31/05/2024	BACS	Her Majesty's Revenue & Custom	3,466.49
1	Current Bank Account	2	02/05/2024	DD	Sidleys	135.00
1	Current Bank Account	2	06/05/2024	DD	BP FUEL CARDS LTD	408.96
1	Current Bank Account	2	31/05/2024	DD	Smart Pensions	870.38
1	Current Bank Account	2	15/05/2024	DD	British Gas Lite	208.41
1	Current Bank Account	2	15/05/2024	BACS	RBL Landscape & Driveways	177.60
1	Current Bank Account	2	19/05/2024	DD	Drax	1,230.52
1	Current Bank Account	2	17/05/2024	DD	BT	141.87
1	Current Bank Account	2	03/05/2024	DD	Lex Autolease	444.29
1	Current Bank Account	2	23/05/2024	BACS	Wendover Community News	900.00
1	Current Bank Account	2	23/05/2024	BACS	Phenom Networks	156.87
1	Current Bank Account	2	23/05/2024	BACS	Ellevate Entertainment	780.00
1	Current Bank Account	2	09/05/2024	CARD	Work+Safety	109.90
1	Current Bank Account	2	21/05/2024	DD	Microsoft	527.28
1	Current Bank Account	2	05/05/2024	CARD	Wix.com LTD	108.00
1	Current Bank Account	3	28/06/2024	DD	Smart Pensions	859.02



25/07/2024

Wendover Parish Council Current Year

12:58

**Cashbook transactions totalling £100.00 or more
for the period 01/04/2024 to 30/06/2024**

Payments

<u>Cb No</u>	<u>Bank Account Name</u>	<u>Month</u>	<u>Date</u>	<u>Payment Ref</u>	<u>Payee Name</u>	<u>Amount</u>
1	Current Bank Account	3	06/06/2024	DD	BP FUEL CARDS LTD	524.81
1	Current Bank Account	3	15/06/2024	DD	British Gas Lite	162.64
1	Current Bank Account	3	03/06/2024	DD	Lex Autolease	444.29
1	Current Bank Account	3	03/06/2024	DD	Sidleys	135.00
1	Current Bank Account	3	28/06/2024	BACS	HMRC	3,520.30
1	Current Bank Account	3	28/06/2024	BACS	Salaries	9,608.81
1	Current Bank Account	3	28/06/2024	BACS	Buckinghamshire Council	955.09
1	Current Bank Account	3	06/06/2024	BACS	Marley Design	375.00
1	Current Bank Account	3	06/06/2024	BACS	Wendover Memorial Hall	100.00
1	Current Bank Account	3	06/06/2024	BACS	Sign Wizzard	212.21
1	Current Bank Account	3	06/06/2024	BACS	R Wright and Sons	198.00
1	Current Bank Account	3	06/06/2024	BACS	PawPrint	421.20
1	Current Bank Account	3	06/06/2024	BACS	M&J Welding	300.00
1	Current Bank Account	3	04/06/2024	DD	Buckinghamshire Council	164.80
9	Flagstone	3	24/06/2024	TFR-FLG	Current Bank Account	21,000.00
1	Current Bank Account	3	01/06/2024	CARD	SLCC	348.00
1	Current Bank Account	3	04/06/2024	CARD	Amazon - House of Display	145.52
1	Current Bank Account	3	25/06/2024	CARD	Amazon Business EU	101.50
1	Current Bank Account	3	19/06/2024	DD	Drax	1,271.53
1	Current Bank Account	3	17/06/2024	DD	BT Group PLC	140.04
1	Current Bank Account	3	27/06/2024	CARD	The Garden Room	170.00

Receipts

<u>Cb No</u>	<u>Bank Account Name</u>	<u>Month</u>	<u>Date Banked</u>	<u>Amount Banked</u>
1	Current Bank Account	1	12/04/2024	194,222.50
9	Flagstone	1	18/04/2024	155,000.00
1	Current Bank Account	1	03/04/2024	127.00
1	Current Bank Account	1	29/04/2024	888.33
1	Current Bank Account	2	02/05/2024	4,083.08
1	Current Bank Account	2	14/05/2024	19,198.21
9	Flagstone	2	31/05/2024	264.90
9	Flagstone	2	31/05/2024	6,598.97
9	Flagstone	2	31/05/2024	5,306.74
9	Flagstone	2	31/05/2024	2,889.50
9	Flagstone	2	31/05/2024	400.53
1	Current Bank Account	3	24/06/2024	21,000.00
1	Current Bank Account	3	03/06/2024	888.33
1	Current Bank Account	3	28/06/2024	888.33
1	Current Bank Account	3	27/06/2024	100.00
1	Current Bank Account	3	24/06/2024	520.00
9	Flagstone	3	30/06/2024	1,268.88



WPC Clerk

From: Gov.uk Team <noreply@tax.service.gov.uk>
Sent: 16 July 2024 14:44
To: WPC Clerk
Subject: VAT claim confirmation

 **GOV.UK**

 HM Revenue & Customs

Your claim for a VAT refund has been submitted

Dear Customer,

We have received your application to submit your claim for a VAT refund as an organisation unregistered for VAT.

What happens next

- We will contact you if we need further information about your claim

Why you are receiving this email

We send a confirmation email for claims made online.

If you need to contact us about your claim, please quote your unique customer reference number that you used to access the online service.

Thank you.

From the HMRC VAT 126 team



Printed from VAT Archive

Date 25/07/2024

Wendover Parish Council Current Year

Page 1

Time 13:01

VAT Return for Month 1 to 3 (01/04/2024 - 30/06/2024)

Date of Invoice	Suppliers VAT Reg No	Description of Supply	To whom addressed	VAT Paid
Cashbook				
02/04/2024	305634227	Lever arch files	Wendover Parish Council	3.59
03/04/2024	244155576	Hilux lease	Wendover Parish Council	74.05
03/04/2024	100556712	Compression spring - strimmer	Wendover Parish Council	1.41
03/04/2024	GB805015277	Pens and mugs for AGM	Wendover Parish Council	18.99
06/04/2024	100208881	Fuel card - Mar	Wendover Parish Council	77.84
07/04/2024	198887416	admin fee	Wendover Parish Council	4.40
08/04/2024	868379851	Office supplies	Wendover Parish Council	2.00
08/04/2024	234125008	Mini chainsaw for ivy work	Wendover Parish Council	16.67
08/04/2024	190023639	Face masks/tools - ivy vols	Wendover Parish Council	12.25
08/04/2024	345763870	Amazon Marketplace	Wendover Parish Council	3.16
08/04/2024	305634227	Hi vis vests - ivy vols	Wendover Parish Council	3.40
08/04/2024	305634227	Safety glasses - ivy vols	Wendover Parish Council	14.83
10/04/2024	706542643	Printer Copier costs	Wendover Parish Council	23.40
10/04/2024	935 4213 34	Payroll services March	Wendover Parish Council	12.00
10/04/2024	448 5888 86	mower headlight bulb	Wendover Parish Council	1.07
10/04/2024	448 5888 86	mower service and health check	Wendover Parish Council	82.00
10/04/2024	253551022	repair and service hand mower	Wendover Parish Council	32.77
10/04/2024	984 1348 94	S/L repair 3,142,85	Wendover Parish Council	222.90
10/04/2024	663428916	Witchell car park signage	Wendover Parish Council	62.61
12/04/2024	305634227	Paper cups - APM	Wendover Parish Council	1.49
12/04/2024	450395789	Crisps - APM	Wendover Parish Council	3.25
15/04/2024	684966762	Manor Waste Electricity	Wendover Parish Council	2.62
15/04/2024	684966762	Clock Tower Electricity	Wendover Parish Council	17.63
15/04/2024	684966762	Site Safe Electricity	Wendover Parish Council	2.34
15/04/2024	402843281	Biscuits APM	Wendover Parish Council	4.50
15/04/2024	305634227	Chocolates APM	Wendover Parish Council	4.60
17/04/2024	245719348	phone/broadband	Wendover Parish Council	21.41
18/04/2024	984 1348 94	Tree/flag bracket tests	Wendover Parish Council	165.00
18/04/2024	984 1348 94	Light pollution shield	Wendover Parish Council	69.00
18/04/2024	984 1348 94	s/l repair and UKPN Thornton	Wendover Parish Council	66.40
18/04/2024	920 9508 27	Finance Software	Wendover Parish Council	144.00
18/04/2024	581085437	Extinguisher test and refill	Wendover Parish Council	41.30
19/04/2024	818290029	Street light electricity	Wendover Parish Council	211.92
20/04/2024	639237322	MS 365 Licenses	Wendover Parish Council	13.72
24/04/2024	330872902	Quiz shield and medals	Wendover Parish Council	3.36
26/04/2024	779019395	Acrobat pro plan	Wendover Parish Council	3.33
26/04/2024	305634227	Safety glasses	Wendover Parish Council	17.58
02/05/2024	532 783 437	Coffee maker	Wendover Parish Council	7.50

Balance Carried Forward Page 1

1,470.29



Printed from VAT Archive

Date 25/07/2024

Wendover Parish Council Current Year

Page 2

Time 13:01

VAT Return for Month 1 to 3 (01/04/2024 - 30/06/2024)

Date of Invoice	Suppliers VAT Reg No	Description of Supply	To whom addressed	VAT Paid
03/05/2024	244155576	Hilux lease agreement	Wendover Parish Council	74.05
05/05/2024	372851186	W2W website hosting and emails	Wendover Parish Council	18.00
06/05/2024	100208881	Fuel costs	Wendover Parish Council	68.16
07/05/2024	198887416	Pension admin fee	Wendover Parish Council	4.40
09/05/2024	238 0924 04	Replacement work boots	Wendover Parish Council	18.32
09/05/2024	327 1903 12	Union flag bunting	Wendover Parish Council	1.40
09/05/2024	327 1903 12	Union flag bunting	Wendover Parish Council	2.81
09/05/2024	287 3407 77	Label sheets	Wendover Parish Council	2.29
15/05/2024	935 4213 34	payroll services May	Wendover Parish Council	12.00
15/05/2024	984 1348 94	s/l repair 66,97,75	Wendover Parish Council	171.00
15/05/2024	684966762	Clock Tower Elec - May	Wendover Parish Council	9.92
15/05/2024	684966762	Site Safe Elec	Wendover Parish Council	1.43
15/05/2024	684966762	Manor Waste Elec	Wendover Parish Council	0.04
15/05/2024	449 7285 45	Install sign and posts - Wtchl	Wendover Parish Council	29.60
17/05/2024	245719348	clock tower phone/broadband	Wendover Parish Council	23.64
18/05/2024	244155576	Road Fund recharge	Wendover Parish Council	9.00
19/05/2024	818290029	Street light electricity	Wendover Parish Council	205.09
21/05/2024	639237322	Microsoft 365 Licenses	Wendover Parish Council	87.88
21/05/2024	868379851	Office supplies	Wendover Parish Council	0.63
23/05/2024	298 3896 23	Polka Dots - May LPM	Wendover Parish Council	130.00
26/05/2024	779019395	Acrobat pro plan	Wendover Parish Council	3.33
26/05/2024	779019395	Acrobat pro monthly plan	Wendover Parish Council	3.33
26/05/2024	779019395	ERROR CORRECT	Wendover Parish Council	-3.33
29/05/2024	456489250	Baby Bio plant food	Wendover Parish Council	1.25
29/05/2024	305634227	Gloves and Gaiters	Wendover Parish Council	5.00
29/05/2024	305634227	Copier paper	Wendover Parish Council	4.00
03/06/2024	244155576	Hilux lease agreement	Wendover Parish Council	74.05
04/06/2024	305634227	Locks for A frames	Wendover Parish Council	1.65
04/06/2024	404721233	A frames	Wendover Parish Council	24.25
06/06/2024	100208881	Fuel	Wendover Parish Council	87.47
06/06/2024	663428916	Respect the lead signage	Wendover Parish Council	35.37
06/06/2024	935 4213 34	Payroll Services May	Wendover Parish Council	12.00
06/06/2024	196299993	Strtrimmer line and spool	Wendover Parish Council	7.78
06/06/2024	979124287	Septic tank empty	Wendover Parish Council	33.00
06/06/2024	706542643	Printer/copier costs 3 mnth	Wendover Parish Council	70.20
06/06/2024	434566246	refit and repair park gates	Wendover Parish Council	50.00
06/06/2024	868379851	Office supplies	Wendover Parish Council	0.24
07/06/2024	198887416	SMART pension admin fee	Wendover Parish Council	4.40
15/06/2024	684966762	Manor Waste May	Wendover Parish Council	1.48

Balance Carried Forward Page 2

2,755.42



Printed from VAT Archive

Date 25/07/2024

Wendover Parish Council Current Year

Page 3

Time 13:01

VAT Return for Month 1 to 3 (01/04/2024 - 30/06/2024)

Date of Invoice	Suppliers VAT Reg No	Description of Supply	To whom addressed	VAT Paid
15/06/2024	684966762	Clock Tower May elec	Wendover Parish Council	7.74
15/06/2024	684966762	Site Safe May Elec	Wendover Parish Council	1.13
17/06/2024	245719348	Clock tower phone/broadband	Wendover Parish Council	23.34
19/06/2024	818290029	Streetlight electricity	Wendover Parish Council	211.92
20/06/2024	639237322	Office 265 licenses	Wendover Parish Council	13.72
21/06/2024	639237322	Refund - unused account	Wendover Parish Council	-24.52
24/06/2024	424614023	Office Chairs	Wendover Parish Council	15.46
24/06/2024	190023639	Desk	Wendover Parish Council	12.16
25/06/2024	305634227	plastic storage boxes	Wendover Parish Council	16.92
26/06/2024	779019395	ACrobat pro plan	Wendover Parish Council	3.33
26/06/2024	294195959	Memorial bench plaque	Wendover Parish Council	10.84
27/06/2024	130729040	Rubber ground matting	Wendover Parish Council	28.33
			Total VAT Detail from Cashbook	3,075.79

I (Full name in BLOCK LETTERS)

am claiming a refund of three thousand and seventy five pounds and 79 pence (Pounds in words pence in figures)

£ 3,075.79

which is the VAT charged on goods and services bought for non-business activities. *The tax claimed includes VAT incurred for exempt business activities which can be reclaimed under paragraph 5.5 of Notice 749 (April 2002).

The body named above makes no taxable supplies and is not registered for VAT, if requested I will produce tax invoices to support this claim.

Signature (Designated responsible officer) Date

*Delete as appropriate

Data Protection Act 1998

HM Revenue & Customs collects information in order to administer the taxes for which it is responsible (such as VAT, insurance premium tax, excise duties, air passenger duty, landfill tax), and for detecting and preventing crime.

Where the law permits we may also get information about you from third parties, or give information to them, for example in order to check its accuracy, prevent or detect crime or protect public funds in other ways. These third parties may include the police, other government departments and agencies.

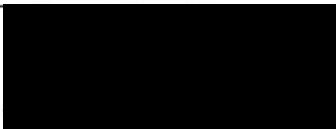


c) Bank reconciliations

Date: 24/06/2024 Wendover Parish Council Current Year Page 1
 Time: 13:43 Bank Reconciliation Statement as at 31/05/2024 User: CLERK
for Cashbook 1 - Current Bank Account

<u>Bank Statement Account Name (s)</u>	<u>Statement Date</u>	<u>Page No</u>	<u>Balances</u>
Lloyds Bus. Extra - 01471913	31/05/2024	104	36,982.33
			36,982.33
Unpresented Payments (Minus)			Amount
23/05/2024 BACS Wendover Community News		900.00	
① 23/05/2024 BACS Phenom Networks		156.87	
23/05/2024 BACS Ellevate Entertainment		780.00	
23/05/2024 BACS PP2AB Williams		40.00	
② - 31/05/2024 DD Smart Pensions		870.38	
			2,747.25
			34,235.08
Unpresented Receipts (Plus)			
		0.00	
			0.00
			34,235.08
		Balance per Cash Book is :-	34,235.08
		Difference is :-	0.00

Signatory 1:

Name A SMITH Signed  Date 24/6/24

Signatory 2:

Name Signed Date

- ① Payment run set up on 23/5 but not authorised until June
- ② SMART Pensions DD delayed again?



Date: 25/06/2024

Wendover Parish Council Current Year

Page 1

Time: 10:59

Bank Reconciliation Statement as at 31/05/2024
for Cashbook 9 - Flagstone

User: CLERK

<u>Bank Statement Account Name (s)</u>	<u>Statement Date</u>	<u>Page No</u>	<u>Balances</u>
Flagstone WEND001C	31/05/2024		411,552.52
			<u>411,552.52</u>
<u>Unpresented Payments (Minus)</u>		<u>Amount</u>	
		0.00	
			<u>0.00</u>
			411,552.52
<u>Unpresented Receipts (Plus)</u>			
		0.00	
			<u>0.00</u>
			411,552.52
		Balance per Cash Book is :-	411,552.52
		Difference is :-	0.00

Signatory 1:

Name *A SMITH* Signed ..

Date *25/6/24*

Signatory 2:

Name Signed Date



Date: 25/06/2024

Wendover Parish Council Current Year

Page 1


Time: 11:04

Bank Reconciliation Statement as at 31/05/2024
for Cashbook 4 - Petty Cash

User: CLERK

<u>Bank Statement Account Name (s)</u>	<u>Statement Date</u>	<u>Page No</u>	<u>Balances</u>
Petty Cash	31/05/2024		0.00
			<hr/> 0.00
<u>Unpresented Payments (Minus)</u>		<u>Amount</u>	
		0.00	
			<hr/> 0.00
			0.00
<u>Unpresented Receipts (Plus)</u>			
		0.00	
			<hr/> 0.00
			0.00
		Balance per Cash Book is :-	0.00
		Difference is :-	0.00

Signatory 1:

Name *A SMITH* Signed  Date *25/6/24*

Signatory 2:

Name Signed Date



Date: 15/07/2024

Wendover Parish Council Current Year

Page 1

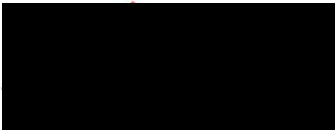
Time: 11:24

Bank Reconciliation Statement as at 30/06/2024
for Cashbook 1 - Current Bank Account

User: CLERK

<u>Bank Statement Account Name (s)</u>	<u>Statement Date</u>	<u>Page No</u>	<u>Balances</u>
Lloyds Bus. Extra - 01471913	30/06/2024	108	37,134.28
			<u>37,134.28</u>
<u>Unpresented Payments (Minus)</u>		<u>Amount</u>	
		0.00	
			<u>0.00</u>
			37,134.28
<u>Unpresented Receipts (Plus)</u>			
		0.00	
			<u>0.00</u>
			37,134.28
		Balance per Cash Book is :-	37,134.28
		Difference is :-	0.00

Signatory 1:

Name A. SMITH Signed  Date 15/7/24

Signatory 2:

Name Signed Date



Date: 04/07/2024

Wendover Parish Council Current Year

Page 1


Time: 13:54

Bank Reconciliation Statement as at 30/06/2024
for Cashbook 9 - Flagstone

User: CLERK

<u>Bank Statement Account Name (s)</u>	<u>Statement Date</u>	<u>Page No</u>	<u>Balances</u>
Flagstone WEND001C	30/06/2024		391,764.20
			<u>391,764.20</u>
<u>Unpresented Payments (Minus)</u>		<u>Amount</u>	
		0.00	
			<u>0.00</u>
			391,764.20
<u>Unpresented Receipts (Plus)</u>			
		0.00	
			<u>0.00</u>
			391,764.20
		Balance per Cash Book is :-	391,764.20
		Difference is :-	0.00

Signatory 1:

Name *A SMITH* Signed  Date *4/7/24*

Signatory 2:

Name Signed Date

Because of the flagstone system change over on 6th June there are still some manual calculations.



Date: 15/07/2024

Wendover Parish Council Current Year

Page 1

Time: 11:26

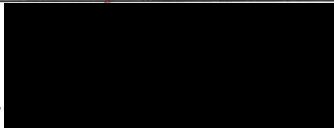
Bank Reconciliation Statement as at 30/06/2024
for Cashbook 4 - Petty Cash

User: CLERK

<u>Bank Statement Account Name (s)</u>	<u>Statement Date</u>	<u>Page No</u>	<u>Balances</u>
Petty Cash	30/06/2024		0.00
			<hr/> 0.00
<u>Unpresented Payments (Minus)</u>		<u>Amount</u>	
		0.00	
			<hr/> 0.00
			0.00
<u>Unpresented Receipts (Plus)</u>			
		0.00	
			<hr/> 0.00
			0.00
		Balance per Cash Book is :-	0.00
		Difference is :-	0.00

Signatory 1:

Name*A Smith*.....Signed



Date*15/7/24*.....

Signatory 2:

NameSignedDate



d) Project Costs

Update on project costs									
PiD	EMR - Hampden Pond Works							Open	
	Nominal	Date	Ref	Source	Transaction	Expenditure	Income	Unclaimed funding	
001	338	19/05/2023	246	Journal	Open new EMR		£7,800.00		
001	338	18/10/2023	BACS	Cashbook	Management plan and Risk assessment	-£4,753.56			
001	338	18/10/2023	BACS	Cashbook	Pond works - lily, trees, banking	-£26,172.43			
001	338	23/10/2023	249	Journal	HS2 payment towards works (£1.7k outstanding)		£21,486.00	£1,700.00	
001									
001									
001									
001									
001									
001									
001									
					Account Totals	-£30,925.99	£29,286.00	£1,700.00	
					BALANCE (without secured funding)	-£1,639.99			
					BALANCE (with secured funding)	£60.01			

PiD	EMR - Skate Park							Open	
	Nominal	Date	Ref	Source	Transaction	Expenditure	Income	Unclaimed funding	
005	357			Journal	Open new EMR		£15,000.00		
005					Heart of Buckinghamshire			£10,000.00	
005					Lionel Abel Smith Trust			£15,000.00	
005	357	31/03/2024	F23/89 + 90	Journal	Transfer of fundraising income to EMR		£3,854.50		
005									
005									
005									
005									
005									
005									
					Account Totals	£0.00	£18,854.50	£25,000.00	
					BALANCE (without secured funding)	£18,854.50			
					BALANCE (with secured funding)	£43,854.50			

PiD	EMR - Library Extension							Open	
	Nominal	Date	Ref	Source	Transaction	Expenditure	Income	Unclaimed funding	
006	358			Journal	Open new EMR		£8,000.00		
006									
006									
006									
006									
006									
006									
006									
006									
006									
					Account Totals	£0.00	£8,000.00	£0.00	
					BALANCE (without secured funding)	£8,000.00			
					BALANCE (with secured funding)	£8,000.00			



e) Flagstone account

The Flagstone platform has changed as per the note in the Clerk notes to Parish Council in July. The positive outcome of this is that we see our interest coming into our accounts monthly, so our balances are more in line with their actual value. This prevents what happened last year with the accrued interest of £14k being recorded via a journal rather than showing as in our accounts.

The downside of their new reporting is that they seem to show the total amount of interest on the statements and not the monthly amount of interest. To work out the monthly interest I now need to compare a statement from the last day of the previous month to the current total and then manually deduct the two to get a figure for that month.

Further the charges used to be an itemised separate monthly charge. It now comes out of the interest automatically and we will not be able to see a statement which outlines how much has come out until the end of the financial year.



Client: Wendover Parish Council
Currency: GBP
Reference: WEND001C

HOLDING ACCOUNT STATEMENT

Period: 01 July 2024 to 29 July 2024

Date	Transaction Type	Account From	Account To	Amount/Balance
25 July 2024	Withdrawal	Holding account	Nominated account	-£50,251.14 £0.00
25 July 2024	Maturity	Sainsburys Bank	Holding account	+£174.51 £50,251.14
25 July 2024	Maturity	Sainsburys Bank	Holding account	+£50,076.63 £50,076.63
03 July 2024	Withdrawal	Holding account	Nominated account	-£10,000.00 £0.00
03 July 2024	Maturity	HSBC	Holding account	+£10,000.00 £10,000.00

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Client ref: WEND001C

SAVINGS ACCOUNTS STATEMENT

Summary for 30 June 2024

Bank name	Account type	Unpaid interest	Paid interest	Savings accounts balance
Sainsburys Bank	Fixed 1 month	£34.90	£0.00	£50,076.63
HSBC	Instant access	£24.98	£261.91	£90,645.86
Aldermore	Notice 95 days	£0.00	£276.38	£87,169.69
Hampshire Trust Bank	Instant access	£0.00	£247.94	£78,201.48
Santander International	Instant access	£19.85	£208.22	£85,670.54
Summary		£79.73	£994.45	£391,764.20

Total balances

Total savings accounts balance	£391,764.20
Holding account balance	£0.00
Total portfolio balance	£391,764.20

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United Kingdom

Client ref: WEND001C

SAVINGS ACCOUNTS STATEMENT

Summary for 29 July 2024

Bank name	Account type	Unpaid interest	30th JUN	Paid interest	JULY	Savings accounts balance
HSBC	Instant access	£0.00	£261.91	£614.04	£352.13	£80,997.99
Aldermore	Notice 95 days	£11.57	£276.38	£599.94	£323.56	£87,493.25
Hampshire Trust Bank	Instant access	£10.38	£247.94	£538.21	£290.27	£78,491.75
Santander International	Instant access	£0.00	£208.22	£504.97	£296.75	£85,967.30
Summary		£21.95	£994.45	£2,257.16	£1,262.71 ✓	£332,950.29

Total balances

Total savings accounts balance	£332,950.29
Holding account balance	£0.00
Total portfolio balance	£332,950.29



f) Internal control checklist

	Q1					Q2			Q3			Q4			Notes
	Apr-24	May-24	Jun-24	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24			
Wendover Parish Council - Internal Controls Check List 2024-2025															
Bank reconciliation complete with bank statements filed and signed	AS/CG	AS/CG	AS												
Flagstone statement reviewed and checked	AS/CG	AS/CG	AS												
Payments checked and reviewed, no evidence of any outstanding sums.	AS	AS	AS												
DD and regular payments sheet updated	AS	AS	AS												
Receipts reviewed no evidence of outstanding sums.	AS	AS	AS												
I&E Report to Council	AS	AS	AS												
EMR Report to Council	AS	AS	AS												
Balance Sheet to Council	AS	AS	AS												
Website updated with financial information	AS	AS	AS												
End of year projection done from m6 and concerns highlighted to Council															
Over 100 Report to Finance (previous quarter)		28/05/2024			06/08/2024										
Project costs to Finance		28/05/2024			06/08/2024										
VAT Return completed for Quarter.	AS (Q4)			AS Q1											
Petty Cash checked and confirmed reconciles.	n/a	n/a	n/a	n/a											
Cheque book checked as under lock & key, no missing cheques.	AS	AS	AS												£200 float for xmas event only
Debit card checked as being under lock & key.	AS	AS	AS												Cheques no longer used but we still have a cheque book so check!
Random check of 5 invoices / payments: - Confirm payment amount & invoice agree - Confirm that payment amount agrees with what is sent monthly to Councilors for approval - Confirm payment amount agrees with what has been debited to bank account and this is AFTER Councilor confirmation.															



ITEM 7a – MODEL FINANCIAL REGULATIONS

BROUGHT BY

Office

SUMMARY

To note the new model financial regulations from NALC as previously emailed and recommend the Financial Regulations for approval by Council

PARISH COUNCIL BACKGROUND

Parish Councils approve the financial regulations on an annual basis. The National Association of Local Councils (NALC) issued a new set of model regulations in late May.

DETAILS

Introduction

The new model regulations have been issued with NALC and are shown in Appendix A – the regulations have been tailored from the generic document, where advised by NALC. There has been no customisation of the regulations shown in bold as these are statutory requirements.

Notable changes to the regulations as proposed in Appendix A are as follows:

- Requirement of a risk assessment for each new activity – this is covered by the new PiDs
- A hard copy of the staffing budgets for the year needs to be signed and put on the website
- Any Councillor with Council Tax arrears can not vote on the budget
- There is now an additional requirement for contracts estimated to exceed £60,000 – I will find out the impact on the skate park as that has already been awarded
- There has been a clarification on the “three quote rule” for different cost amounts and when that can be waived
- The Clerk in consultation with the Chair/Chair of Finance can now authorise between £1000 and £2000 if required for urgent expenditure
- The Clerk can authorise up to £2k in cases of serious risk
- The model documents suggest the clerk can authorise funding transfers of up to £10k between bank accounts but this would be impractical with our current setup. I have proposed that transfers between individual Flagstone deposit accounts and transfers to the current account for cash flow be in line with the existing Investment and Deposit Policy
- The new policy puts a limit of £500 on the card unless pre-approved

FINANCIAL CONSIDERATIONS

n/a

LEGAL AND OTHER IMPLICATIONS

- This new model ensures we are following best practices and current legislation.



PROPOSAL

- To consider recommending the new regulations to Council to approve

Appendix A – Proposed Financial Regulations



WENDOVER PARISH COUNCIL FINANCIAL REGULATIONS AUG 2024



WENDOVER PARISH COUNCIL FINANCIAL REGULATIONS

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These Financial Regulations were adopted by the Council at its meeting held on 6/8/2024.



1. General

- 1.1. These Financial Regulations govern the financial management of the council and may only be amended or varied by resolution of the council. They are one of the council's governing documents and shall be observed in conjunction with the council's Standing Orders.
- 1.2. Councillors are expected to follow these regulations and not to entice employees to breach them. Failure to follow these regulations brings the office of councillor into disrepute.
- 1.3. Wilful breach of these regulations by an employee may result in disciplinary proceedings.
- 1.4. In these Financial Regulations:
 - 'Accounts and Audit Regulations' means the regulations issued under Sections 32, 43(2) and 46 of the Local Audit and Accountability Act 2014, or any superseding legislation, and then in force, unless otherwise specified.
 - "Approve" refers to an online action, allowing an electronic transaction to take place.
 - "Authorise" refers to a decision by the council, or a committee or an officer, to allow something to happen.
 - 'Proper practices' means those set out in *The Practitioners' Guide*
 - *Practitioners' Guide* refers to the guide issued by the Joint Panel on Accountability and Governance (JPAG) and published by NALC in England or Governance and Accountability for Local Councils in Wales – A Practitioners Guide jointly published by One Voice Wales and the Society of Local Council Clerks in Wales.
 - 'Must' and **bold text** refer to a statutory obligation the council cannot change.
 - 'Shall' refers to a non-statutory instruction by the council to its members and staff.



1.5. The Responsible Financial Officer (RFO) holds a statutory office, appointed by the council. The Clerk has been appointed as RFO and these regulations apply accordingly. The RFO;

- acts under the policy direction of the council;
- administers the council's financial affairs in accordance with all Acts, Regulations and proper practices;
- determines on behalf of the council its accounting records and control systems;
- ensures the accounting control systems are observed;
- ensures the accounting records are kept up to date;
- seeks economy, efficiency and effectiveness in the use of council resources; and
- produces financial management information as required by the council.

1.6. **The council must not delegate any decision regarding:**

- **setting the final budget or the precept (council tax requirement);**
- **the outcome of a review of the effectiveness of its internal controls**
- **approving accounting statements;**
- **approving an annual governance statement;**
- **borrowing;**
- **declaring eligibility for the General Power of Competence; and**
- **addressing recommendations from the internal or external auditors**

1.7. In addition, the council shall:

- determine and regularly review the bank mandate for all council bank accounts;
- authorise any grant or single commitment in excess of £5,000;

2. Risk management and internal control

2.1. **The council must ensure that it has a sound system of internal control, which delivers effective financial, operational and risk management.**

2.2. The Clerk shall prepare, for approval by the council, a risk management policy covering all activities of the council. This policy and consequential risk management arrangements shall be reviewed by the council at least annually.

2.3. When considering any new activity, the Clerk shall prepare a draft risk assessment including risk management proposals for consideration by the council.

2.4. **At least once a year, the council must review the effectiveness of its system of internal control, before approving the Annual Governance Statement.**

2.5. **The accounting control systems determined by the RFO must include measures to:**

- **ensure that risk is appropriately managed;**
- **ensure the prompt, accurate recording of financial transactions;**
- **prevent and detect inaccuracy or fraud; and**



- **allow the reconstitution of any lost records;**
- **identify the duties of officers dealing with transactions and**
- **ensure division of responsibilities.**

- 2.6. At least once in each quarter, and at each financial year end, a member other than the Chair or a cheque signatory shall be appointed to verify bank reconciliations (for all accounts) produced by the Clerk. The member shall sign and date the reconciliations and the original bank statements (or similar document) as evidence of this. This activity, including any exceptions, shall be reported to and noted by the council Finance Committee.
- 2.7. Regular back-up copies shall be made of the records on any council computer and stored either online or in a separate location from the computer. The council shall put measures in place to ensure that the ability to access any council computer is not lost if an employee leaves or is incapacitated for any reason.

3. Accounts and audit

- 3.1. All accounting procedures and financial records of the council shall be determined by the RFO in accordance with the Accounts and Audit Regulations.
- 3.2. **The accounting records determined by the RFO must be sufficient to explain the council's transactions and to disclose its financial position with reasonable accuracy at any time. In particular, they must contain:**
- **day-to-day entries of all sums of money received and expended by the council and the matters to which they relate;**
 - **a record of the assets and liabilities of the council;**
- 3.3. The accounting records shall be designed to facilitate the efficient preparation of the accounting statements in the Annual Governance and Accountability Return.
- 3.4. The RFO shall complete and certify the annual Accounting Statements of the council contained in the Annual Governance and Accountability Return in accordance with proper practices, as soon as practicable after the end of the financial year. Having certified the Accounting Statements, the RFO shall submit them (with any related documents) to the council, within the timescales required by the Accounts and Audit Regulations.
- 3.5. **The council must ensure that there is an adequate and effective system of internal audit of its accounting records and internal control system in accordance with proper practices.**
- 3.6. **Any officer or member of the council must make available such documents and records as the internal or external auditor consider necessary for the purpose of the audit** and shall, as directed by the council, supply the RFO, internal auditor, or external auditor with such information and explanation as the council considers necessary.
- 3.7. The internal auditor shall be appointed by the Council and shall carry out their work to evaluate the effectiveness of the council's risk management, control and governance processes in accordance with proper practices specified in the Practitioners' Guide.
- 3.8. The council shall ensure that the internal auditor:
- is competent and independent of the financial operations of the Council;



- reports to council in writing, or in person, on a regular basis with a minimum of one written report during each financial year;
- can demonstrate competence, objectivity and independence, free from any actual or perceived conflicts of interest, including those arising from family relationships; and
- has no involvement in the management or control of the council

3.9. Internal or external auditors may not under any circumstances:

- perform any operational duties for the council;
- initiate or approve accounting transactions;
- provide financial, legal or other advice including in relation to any future transactions; or
- direct the activities of any council employee, except to the extent that such employees have been appropriately assigned to assist the internal auditor.

3.10. For the avoidance of doubt, in relation to internal audit the terms ‘independent’ and ‘independence’ shall have the same meaning as described in The Practitioners Guide.

3.11. The RFO shall make arrangements for the exercise of electors’ rights in relation to the accounts, including the opportunity to inspect the accounts, books, and vouchers and display or publish any notices and documents required by the Local Audit and Accountability Act 2014, or any superseding legislation, and the Accounts and Audit Regulations.

3.12. The RFO shall, without undue delay, bring to the attention of all councillors any correspondence or report from internal or external auditors.

4. Budget and precept

4.1. **Before setting a precept, the council must calculate its council tax requirement for each financial year by preparing and approving a budget, in accordance with The Local Government Finance Act 1992 or succeeding legislation.**

4.2. Budgets for salaries and wages, including employer contributions shall be reviewed by the council Staffing Committee at least annually before December for the following financial year and the final version shall be evidenced by a hard copy schedule signed by the Clerk and the Chair of Staffing.

4.3. No later than November each year, the RFO shall prepare a draft budget with detailed estimates of all receipts and payments/income and expenditure for the following financial year along with a forecast for the following three financial years, taking account of the lifespan of assets and cost implications of repair or replacement.

4.4. Unspent budgets for completed projects shall not be carried forward to a subsequent year. Unspent funds for partially completed projects may only be carried forward (by placing them in an earmarked reserve) with the formal approval of the full council.

4.5. Each committee (if any) shall review its draft budget and submit any proposed amendments to the council Finance Committee} not later than the end of November each year.

4.6. The draft budget with any committee proposals and three-year forecast, including any recommendations for the use or accumulation of reserves, shall be considered by the Finance Committee and a recommendation made to the Council.



- 4.7. Having considered the proposed budget and three-year forecast, the council shall determine its council tax requirement by setting a budget. The council shall set a precept for this amount no later than the end of January for the ensuing financial year.
- 4.8. **Any member with council tax unpaid for more than two months is prohibited from voting on the budget or precept by Section 106 of the Local Government Finance Act 1992 and must and must disclose at the start of the meeting that Section 106 applies to them.**
- 4.9. The RFO shall **issue the precept to the billing authority no later than the end of February** and supply each member with a copy of the agreed annual budget.
- 4.10. The agreed budget provides a basis for monitoring progress during the year by comparing actual spending and income against what was planned.
- 4.11. Any addition to, or withdrawal from, any earmarked reserve shall be agreed by the Council or Finance committee.

5. Procurement

- 5.1. **Members and officers are responsible for obtaining value for money at all times.** Any officer procuring goods, services or works should ensure, as far as practicable, that the best available terms are obtained, usually by obtaining prices from several suppliers.
- 5.2. The RFO should verify the lawful nature of any proposed purchase before it is made and in the case of new or infrequent purchases, should ensure that the legal power being used is reported to the meeting at which the order is authorised and also recorded in the minutes.
- 5.3. Every contract shall comply with these the council's Standing Orders and these Financial Regulations and no exceptions shall be made, except in an emergency.
- 5.4. **For a contract for the supply of goods, services or works where the estimated value will exceed the thresholds set by Parliament, the full requirements of The Public Contracts Regulations 2015 or any superseding legislation ("the Legislation"), must be followed in respect of the tendering, award and notification of that contract.**
- 5.5. Where the estimated value is below the Government threshold, the council shall (with the exception of items listed in paragraph 6.12) obtain prices as follows:
- 5.6. For contracts estimated to exceed £60,000 including VAT, the Clerk shall advertise an open invitation for tenders in compliance with any relevant provisions of the Legislation. Tenders shall be invited in accordance with Appendix 1.
- 5.7. **For contracts estimated to be over £30,000 including VAT, the council must comply with any requirements of the Legislation¹ regarding the advertising of contract opportunities and the publication of notices about the award of contracts.**
- 5.8. For contracts greater than £5,000 excluding VAT the Clerk shall seek at least 3 fixed-price quotes;
- 5.9. where the value is between £1000 and £5,000 excluding VAT, the Clerk shall try to obtain 3 estimates which might include evidence of online prices, or recent prices from regular suppliers.
- 5.10. For smaller purchases, the Clerk shall seek to achieve value for money.

¹ The Regulations require councils to use the Contracts Finder website if they advertise contract opportunities and also to publicise the award of contracts over £30,000 including VAT, regardless of whether they were advertised.



5.11. Contracts must not be split into smaller lots to avoid compliance with these rules.

5.12. The requirement to obtain competitive prices in these regulations need not apply to contracts that relate to items (i) to (iv) below:

- i. specialist services, such as legal professionals acting in disputes;
- ii. repairs to, or parts for, existing machinery or equipment;
- iii. works, goods or services that constitute an extension of an existing contract;
- iv. goods or services that are only available from one supplier or are sold at a fixed price.

5.13. When applications are made to waive this financial regulation to enable a price to be negotiated without competition, the reason should be set out in a recommendation to the council or relevant committee. Avoidance of competition is not a valid reason.

5.14. The council shall not be obliged to accept the lowest or any tender, quote or estimate.

5.15. Individual purchases within an agreed budget for that type of expenditure may be authorised by:

- The Clerk, under delegated authority, for any items below £1000 excluding VAT.
- the Clerk, in consultation with the Chair of the Council or Chair of Finance committee, for any items below £2,000 excluding VAT.
- a duly delegated committee of the council for all items of expenditure within their delegated budgets for items under £5,000 excluding VAT}
- in respect of grants, a duly authorised committee (Finance Committee or Council) within any limits set by council and in accordance with any policy statement agreed by the Council.
- the Council for all items over £5,000;

Such authorisation must be supported by a minute (in the case of council or committee decisions) or other auditable evidence trail.

5.16. No individual member, or informal group of members may issue an official order unless instructed to do so in advance by a resolution of the council} or make any contract on behalf of the council.

5.17. No expenditure may be authorised that will exceed the budget for that type of expenditure other than by resolution of the council or a duly delegated committee acting within its Terms of Reference except in an emergency.

5.18. In cases of serious risk to the delivery of council services or to public safety on council premises, the clerk may authorise expenditure of up to £2,000 excluding VAT on repair, replacement or other work that in their judgement is necessary, whether or not there is any budget for such expenditure. The Clerk shall report such action to the Chair as soon as possible and to the council as soon as practicable thereafter. This clause would include seeking legal advice to present to Council.

5.19. No expenditure shall be authorised, no contract entered into or tender accepted in relation to any major project, unless the Council or relevant committee is satisfied that the necessary funds are available and that where a loan is required, Government borrowing approval has been obtained first.



5.20. The Clerk shall approve any order for all work, goods and services above £500 excluding VAT unless a formal contract is to be prepared or an official order would be inappropriate.

5.21. Any ordering system can be misused and access to them shall be controlled by the Clerk.

6. Banking and payments

- 6.1. The council's banking arrangements, including the bank mandate, shall be made by the RFO and authorised by the council; banking arrangements shall not be delegated to a committee. The council has resolved to bank with Lloyds Bank. The arrangements shall be reviewed every two years for security and efficiency.
- 6.2. The council must have safe and efficient arrangements for making payments, to safeguard against the possibility of fraud or error. Wherever possible, more than one person should be involved in any payment, for example by dual online authorisation or dual cheque signing. Even where a purchase has been authorised, the payment must also be authorised and only authorised payments shall be approved or signed to allow the funds to leave the council's bank.
- 6.3. All invoices for payment should be examined for arithmetical accuracy, analysed to the appropriate expenditure heading and verified to confirm that the work, goods or services were received, checked and represent expenditure previously authorised by the council before being certified by the Clerk. The Clerk will indicate that this process is completed via the attachment of the invoice cover slip (the green sheet)
- 6.4. Personal payments (including salaries, wages, expenses and any payment made in relation to the termination of employment) may be summarised to avoid disclosing any personal information.
- 6.5. All payments shall be made by online banking, cheque or card, in accordance with a resolution of the council or duly delegated committee or a delegated decision by an officer, unless the authorising committee resolves to use a different payment method.
- 6.6. For each financial year the Clerk may draw up a schedule of regular payments due in relation to a continuing contract or obligation (such as Salaries, PAYE, National Insurance, pension contributions, rent, rates, regular maintenance contracts and similar items), which the council or a duly delegated committee may authorise in advance for the year.
- 6.7. A list of such payments (as set out in 6.6) shall be reported to the next appropriate meeting of the council or Finance Committee for information only.
- 6.8. The Clerk and RFO shall have delegated authority to authorise payments in the following circumstances:
 - i. any payments of up to £1000 excluding VAT, within an agreed budget.
 - ii. payments of up to £2,000 excluding VAT in cases of serious risk to the delivery of council services or to public safety on council premises.
 - iii. any payment necessary to avoid a charge under the Late Payment of Commercial Debts (Interest) Act 1998 or to comply with contractual terms, where the due date for payment is before the next scheduled meeting of the relevant committee, where the Clerk and RFO certify that there is no dispute or other reason to delay payment, provided that a list of such payments shall be submitted to the next appropriate meeting of council.



- iv. Fund transfers within the councils banking arrangements in line with the provisions set out in the Investment and Deposits Policy.

6.9. The RFO shall present a schedule of payments requiring authorisation, forming part of the agenda for the meeting, together with the relevant invoices, to the council. The Council, or committee, shall review the schedule for compliance and, having satisfied itself, shall authorise payment by resolution. The authorised schedule shall be initialled immediately below the last item by the person chairing the meeting. A detailed list of all payments shall be disclosed within or as an attachment to the minutes of that meeting.

7. Electronic payments

- 7.1. Where internet banking arrangements are made with any bank, the Clerk shall be appointed as the Service Administrator. The bank mandate agreed by the council shall identify a number of councillors who will be authorised to approve transactions on those accounts and a minimum of two people will be involved in any online approval process. The Clerk may be an authorised signatory, but no signatory should be involved in approving any payment to themselves save for a pre- approved payroll run.
- 7.2. All authorised signatories shall have access to view the council's bank accounts online.
- 7.3. No employee or councillor shall disclose any PIN or password, relevant to the council or its banking, to anyone not authorised in writing by the council or a duly delegated committee.
- 7.4. The Service Administrator shall set up all items due for payment online after approval at the relevant meeting. The list of payments for approval together with copies of the relevant invoices, shall have been seen by the authorised signatories at that relevant meeting.
- 7.5. In the prolonged absence of the Service Administrator, an authorised signatory shall set up any payments due before the return of the Service Administrator.
- 7.6. Two authorised signatories shall check the payment details against the invoices before approving each payment using the online banking system.
- 7.7. Evidence shall be retained showing which members approved the payment online. This is currently held online on the banking system and the Service Administrator should provide that information to Council or the Finance Committee on request.
- 7.8. With the approval of the Council in each case, regular payments (such as gas, electricity, telephone, broadband, water, National Non-Domestic Rates, refuse collection, pension contributions and HMRC payments) may be made by variable direct debit, provided that the instructions are signed/approved online by two authorised signatories. The approval of the use of each variable direct debit shall be reviewed by the council at least every two years.
- 7.9. Payment may be made by electronic bank transfer (such as BACS, CHAPS or FPI) by resolution of the relevant committee in advance. Each payment should be approved online by two authorised bank signatories. The approval of the use of electronic transfer shall be reviewed should there be any concern as to payment errors or security threat.
- 7.10. If thought appropriate by the council, regular payments of fixed sums may be made by banker's standing order, provided that the instructions are signed or approved online by two members, evidence of this is retained and any payments are reported to council when made. The approval of the use of a banker's standing order shall be reviewed by the Council at least every two years.



- 7.11. Account details for suppliers may only be changed upon written notification by the supplier verified by the Clerk and that check notified to the Chair of Finance. This is a potential area for fraud and the individuals involved should ensure that any change is genuine.
- 7.12. Members and officers shall ensure that any computer used for the council's financial business has adequate security, with anti-virus, anti-spyware and firewall software installed and regularly updated.
- 7.13. Remembered password facilities (other than sites requiring separate identity verification or 2 factor authentication) should not be used on any computer used for council banking.

8. Cheque payments

- 8.1. Cheques or orders for payment in accordance with a resolution or delegated decision shall be signed by authorised members.
- 8.2. A signatory having a family or business relationship with the beneficiary of a payment shall not, under normal circumstances, be a signatory to that payment.
- 8.3. To indicate agreement of the details on the cheque with the counterfoil and the invoice or similar documentation, the signatories shall also initial the cheque counterfoil and invoice.
- 8.4. Any signatures obtained away from council meetings shall be reported to the Council or Finance Committee at the next convenient meeting.

9. Payment cards

- 9.1. Any Debit Card issued for use will be specifically restricted to the Clerk and will also be restricted to a single transaction maximum value of £500 unless authorised by Council or Finance Committee in writing before any order is placed.
- 9.2. A pre-paid debit card may be issued to employees with varying limits. These limits will be set by the Council or Finance Committee. Transactions and purchases made will be reported to the council and authority for topping-up shall be at the discretion of the council.
- 9.3. Any corporate credit card or trade card account opened by the council will be specifically restricted to use by the Clerk and any balance shall be paid in full each month.
- 9.4. Personal credit or debit cards of members or staff shall not be used except for expenses of up to £250 including VAT, incurred in accordance with council policy and to be approved by Council before re-imburement.

10. Petty Cash

- 10.1. The Council shall aim to reduce the need for a petty cash float. The Clerk shall maintain a petty cash float/imprest account of up to £250 and may provide petty cash to officers for the purpose of defraying operational and other expenses.
 - a) Vouchers for payments made from petty cash shall be kept, along with receipts to substantiate every payment.
 - b) Cash income received must not be paid into the petty cash float but must be separately banked, as provided elsewhere in these regulations.
 - c) Payments to maintain the petty cash float shall be shown separately on any schedule of payments presented for approval.



11. Payment of salaries and allowances

- 11.1. **As an employer, the council must make arrangements to comply with the statutory requirements of PAYE legislation.**
- 11.2. **Councillors allowances (where paid) are also liable to deduction of tax under PAYE rules and must be taxed correctly before payment.**
- 11.3. Salary rates shall be agreed by the council, or a duly delegated committee, The Staffing Committee. No changes shall be made to any employee's gross pay, emoluments, or terms and conditions of employment without the prior consent of the Council or Staffing committee.
- 11.4. Payment of salaries shall be made, after deduction of tax, national insurance, pension contributions and any similar statutory or discretionary deductions, on the dates stipulated in employment contracts.
- 11.5. Deductions from salary shall be paid to the relevant bodies within the required timescales, provided that each payment is reported, as set out in these regulations above.
- 11.6. Each payment to employees of net salary and to the appropriate creditor of the statutory and discretionary deductions shall be recorded in a payroll control account or other separate confidential record, with the total of such payments each calendar month reported in the cashbook. Payroll reports will be reviewed by the Staffing Committee to ensure that the correct payments have been made, normally towards the end of the payroll year.
- 11.7. Any termination payments shall be supported by a report to the council, setting out a clear business case. Termination payments shall only be authorised by the full council.
- 11.8. Before employing interim staff, the council must consider a full business case.

12. Loans and investments

- 12.1. Any application for Government approval to borrow money and subsequent arrangements for a loan must be authorised by the full council and recorded in the minutes. All borrowing shall be in the name of the council, after obtaining any necessary approval.
- 12.2. Any financial arrangement which does not require formal borrowing approval from the Secretary of State (such as Hire Purchase, Leasing of tangible assets or loans to be repaid within the financial year) must be authorised by the full council, following a written report on the value for money of the proposed transaction.
- 12.3. The council shall consider the requirement for an Investment Strategy and Policy in accordance with Statutory Guidance on Local Government Investments, which must be written in accordance with relevant regulations, proper practices and guidance. Any Strategy and Policy shall be reviewed by the council at least annually.
- 12.4. All investment of money under the control of the council shall be in the name of the council.
- 12.5. All investment certificates and other documents relating thereto shall be retained in the custody of the RFO.
- 12.6. Payments in respect of short term or long-term investments, including transfers between bank accounts held in the same bank, shall be made in accordance with these regulations.

13. Income

- 13.1. The collection of all sums due to the council shall be the responsibility of and under the supervision of the RFO.



- 13.2. The council will review all fees and charges for work done, services provided, or goods sold at least annually as part of the budget-setting process, following a report of the Clerk. The Clerk shall be responsible for the collection of all amounts due to the council.
- 13.3. Any sums found to be irrecoverable, and any bad debts shall be reported to the council by the Clerk and shall be written off in the year. The council's approval shall be shown in the accounting records.
- 13.4. All sums received on behalf of the council shall be deposited intact with the council's bankers, with such frequency as the RFO considers necessary. The origin of each receipt shall clearly be recorded on the paying-in slip or other record.
- 13.5. Personal cheques shall not be cashed out of money held on behalf of the council.
- 13.6. Any repayment claim under section 33 of the VAT Act 1994 shall be made quarterly where the claim exceeds £100 and at least annually at the end of the financial year.
- 13.7. Where significant sums of cash are regularly received by the council, the RFO shall ensure that more than one person is present when the cash is counted in the first instance, that there is a reconciliation to some form of control record such as ticket issues, and that appropriate care is taken for the security and safety of individuals banking such cash.
- 13.8. Any income that is the property of a charitable trust shall be paid into a charitable bank account. Instructions for the payment of funds due from the charitable trust to the council (to meet expenditure already incurred by the authority) will be given by the Managing Trustees of the charity meeting separately from any council meeting.

14. Payments under contracts for building or other construction works

- 14.1. Where contracts provide for payment by instalments the RFO shall maintain a record of all such payments, which shall be made within the time specified in the contract based on signed certificates from the architect or other consultant engaged to supervise the works.
- 14.2. Any variation of, addition to or omission from a contract must be authorised by the Clerk to the contractor in writing, with the council being informed where the final cost is likely to exceed the contract sum by 5% or more, or likely to exceed the budget available.

15. Assets, properties and estates

- 15.1. The Clerk shall make arrangements for the safe custody of all title deeds and Land Registry Certificates of properties held by the council.
- 15.2. The RFO shall ensure that an appropriate and accurate Register of Assets and Investments is kept up to date, with a record of all properties held by the council, their location, extent, plan, reference, purchase details, nature of the interest, tenancies granted, rents payable and purpose for which held, in accordance with Accounts and Audit Regulations.
- 15.3. The continued existence of tangible assets shown in the Register shall be verified at least annually, possibly in conjunction with a health and safety inspection of assets.
- 15.4. No interest in land shall be purchased or otherwise acquired, sold, leased or otherwise disposed of without the authority of the council, together with any other consents required by law. In each case a written report shall be provided to council in respect of valuation and surveyed condition of the property (including matters such as planning permissions and covenants) together with a proper business case (including an adequate level of consultation with the electorate where required by law).



No tangible moveable property shall be purchased or otherwise acquired, sold, leased or otherwise disposed of, without the authority of the council, together with any other consents required by law, except where the estimated value of any one item does not exceed £500. In each case a written report shall be provided to council with a full business case.

16. Insurance

- 16.1. The RFO shall keep a record of all insurances effected by the council and the property and risks covered, reviewing these annually before the renewal date in conjunction with the council's review of risk management.
- 16.2. The Clerk shall give prompt notification to Finance Committee of all new risks, properties or vehicles which require to be insured and of any alterations affecting existing insurances.
- 16.3. The RFO shall be notified of any loss, liability, damage or event likely to lead to a claim, and shall report these to the Council or Finance Committee at the next available meeting. The RFO shall negotiate all claims on the council's insurers.
- 16.4. All appropriate members and employees of the council shall be included in a suitable form of security or fidelity guarantee insurance which shall cover the maximum risk exposure as determined annually by the council, or duly delegated committee.

17. Charities

- 17.1. Where the council is sole managing trustee of a charitable body the Clerk and RFO shall ensure that separate accounts are kept of the funds held on charitable trusts and separate financial reports made in such form as shall be appropriate, in accordance with Charity Law and legislation, or as determined by the Charity Commission. The Clerk and RFO shall arrange for any audit or independent examination as may be required by Charity Law or any Governing Document.]

18. Suspension and revision of Financial Regulations

- 18.1. The council shall review these Financial Regulations annually and following any change of clerk or RFO. The Clerk shall monitor changes in legislation or proper practices and advise the council of any need to amend these Financial Regulations.
- 18.2. The council may, by resolution duly notified prior to the relevant meeting of council, suspend any part of these Financial Regulations, provided that reasons for the suspension are recorded and that an assessment of the risks arising has been presented to all members. Suspension does not disapply any legislation or permit the council to act unlawfully.
- 18.3. The council may temporarily amend these Financial Regulations by a duly notified resolution, to cope with periods of absence, local government reorganisation, national restrictions or other exceptional circumstances.



Appendix 1 - Tender process

- 1) Any invitation to tender shall state the general nature of the intended contract and the Clerk shall obtain the necessary technical assistance to prepare a specification in appropriate cases.
- 2) The invitation shall in addition state that tenders must be addressed to the Clerk in the ordinary course of post, unless an electronic tendering process has been agreed by the council.
- 3) Where a postal process is used, each tendering firm shall be supplied with a specifically marked envelope in which the tender is to be sealed and remain sealed until the prescribed date for opening tenders for that contract. All sealed tenders shall be opened at the same time on the prescribed date by the Clerk in the presence of at least one member of council.
- 4) Where an electronic tendering process is used, the council shall use a specific email address that will be monitored to ensure that nobody accesses any tender before the expiry of the deadline for submission.
- 5) Any invitation to tender issued under this regulation shall be subject to the Standing Orders and shall refer to the terms of the Bribery Act 2010.
- 6) Where the council, or duly delegated committee, does not accept any tender, quote or estimate, the work is not allocated and the council requires further pricing, no person shall be permitted to submit a later tender, estimate or quote who was present when the original decision-making process was being undertaken.



ITEM 7b – REVIEW OF INSURANCE VALUATIONS

BROUGHT BY

Office

SUMMARY

To note the current insurance cover for our major assets and authorise the Clerk to award a company to undertake a Reinstatement Cost Assessment report for Council assets.

PARISH COUNCIL BACKGROUND

The last valuation report was approved in 2021 based on the report in Appendix A

DETAILS

Introduction

Our key assets are insured on a reinstatement costs basis – therefore if they are damaged we can claim up to that value to reinstate. These costs were last reviewed in 2021, and a lot has happened between that report and now that means that those valuations are going to be significantly under the true cost of re-instatement. Therefore we are underinsured.

Our current insurance limits are as follows:

Section wording 11600 WD-HSP-UK-PAC-PYB(5)
Insurer Hiscox Insurance Company Limited

Premises address	Sum insured
Secure Storage Unit, Ashbrook Park, Wendover, HP22 6AD	£146,104
Shelter, Hampden Meadow, Wendover, HP22 6NN	£42,606
The Clock Tower, Budgens Stores Ltd, Aylesbury, HP22 6DU	£484,222

Item description	Excess	Amount Insured
Total Buildings	£250	£673,022
Gates and fences	£250	£80,173
Fixed outside equipment	£250	£0
Street furniture	£250	£132,791
War memorials	£250	£34,782
Playground equipment	£250	£151,199
Sports surfaces	£250	£0
Other surfaces	£250	£0
Rent receivable	£250	

Excess applies to: Each and every loss

For each of these items we would need to reassess, and for the playground equipment we would need to include the Haddington play park. To produce such a report will cost around £1000. This is not a



budgeted expenditure but it is insignificant when compared to the issues that could present from being under insured.

FINANCIAL CONSIDERATIONS

As discussed above

LEGAL AND OTHER IMPLICATIONS

As noted in our Financial Regulations

PROPOSAL

- **To consider and authorise the Clerk to seek suitable quotes for a Reinstatement Cost Assessment report on all key Council assets**
- **To prevent any delay the committee will authorise the Clerk to award the work to produce the report should it fall under £2000 (ex VAT)**



APPENDIX A – Valuation report

REINSTATEMENT COST ASSESSMENTS

for INSURANCE PURPOSES

of

VARIOUS PROPERTIES

for

WENDOVER PARISH COUNCIL

August 2021

Josling & Hamlyn
Chartered Quantity Surveyors
26 Chestnut Close
Amersham
Buckinghamshire
HP66EQ



GENERALLY TO ALL PROPERTIES

INSTRUCTIONS

Instruction was received on 15th July 2021 from the Clerk to Wendover Parish Council to proceed with preparation of the Reinstatement Cost Assessments for various properties.

The properties to be assessed are:

- o Wendover Clock Tower
- o Shelter on Hampden Meadow
- o Site Safe in Ashbrook Park

SITE INSPECTION

The properties were inspected on site on 9th August 2016. Drawings of the buildings had been made available and site measurements were taken as a check of the drawings used in the preparation of these assessments.

BASES OF INSURANCE

These assessments have been prepared to suit a "Day One Reinstatement" and that the Declared Value excludes any provision for inflation beyond the date of the commencement of the insured period unless noted to the contrary. The Declared Value is our assessment of the equivalent of a fixed price, lump sum, competitive tender submitted by a suitable and competent contractor for works to commence on site on the first day of the insurance period.

ASSESSMENT PARAMETERS

Floor Areas used have been Gross External Floor Areas and adjustment made to the rate/m² to compensate where historic data rates used are given as Gross Internal Costs/m².

The figures are our assessment of the cost of reconstructing the properties as at the renewal date of the policy (August 2021) and take into consideration the cost of demolition, removal of debris, any temporary shoring that might be required, professional, planning and building control and party wall fees likely to be incurred in the reconstruction.

It is assumed that the style and use of the properties will be similar to those existing but the rebuilding, whilst following the original design, will need to use modern methods and materials to comply with current legislation and statutory requirements. We have made no investigations into local or structure plans and made no approach to the local Planning Offices in respect of these properties.

It has been assumed that damage will occur to perimeter paving and services in the event of fire or similar loss and allowance has been made accordingly in the assessments.



VAT

VAT has been shown as a separate figure in the assessments and you are advised to discuss the VAT implications with your broker or insurer to establish whether or not this should be included as part of the sum insured.

LEASES

Leases for the properties have not been viewed and therefore any tenant installed items which may, by their degree of permanence and annexation to the structure, be considered to benefit the owner have not been included within the assessment. You are advised to make due allowance for any known tenant installed items of this nature.

CAVEATS

The figures are prepared for the Wendover Parish Council to make insurance arrangements or to negotiate claims with the brokers or insurers in respect of full or partial loss of the properties and should not be used for any other purpose.

Estimated building costs form the basis of the calculation which may not always reflect the lowest tender prices that may be found in the open market at any given time.

The declared value for insurance purposes has no direct relationship to the market value of the properties

These assessments do not purport to give advice or make comment in respect of the condition of the properties.

EXCLUSIONS

The following items are not included within our assessments:

- o Tenants fitting out works
- o Fixtures, fittings and furniture
- o Tenants merchandise or stock
- o Remediation works relating to contaminated land which may arise in the event of reinstatement of the property - you may wish to advise your broker or insurer of this exclusion.
- o Allowances for providing alternative accommodation from the date of damage to the date of re-occupation
- o Loss of rent or other pecuniary loss that may arise from the partial or full destruction of the building



- o Plant and machinery within the buildings
- o Occupiers fitting out works
- o Contents
- o Plate glass
- o Telecommunications equipment and wiring
- o Third Party and Public Liability matters
- o Clock and mechanism in the Clock Tower
- o Clock faces

CORONA VIRUS and BREXIT IMPLICATIONS

At the time of preparing this assessment the construction industry together with its supply chains are still subject to the effects of the Government regulations and recommended procedures. The implications of the global pandemic upon the supply of materials are expected to be felt for the rest of the 2021 year and beyond. There are known world-wide supply problems with a number of basic materials used in the construction industry which will impact both costs and construction programme times. The Building Cost Information Service has, at the time of preparing this assessment, assessed an annual increase on materials prices of 7.2%.

RECOMMENDATION

It is generally recommended that the insured value be re-assessed on a regular basis with an annual adjustment to reflect inflationary and market effects and a major review and reassessment every three years or whenever any extensions or significant alterations are made to the insured properties.

Signed 

(Roger M. Falcon MRICS FCioB)

Date: 16th August 2021

For and on behalf of

Josling & Hamlyn

Chartered Quantity Surveyors

Tel: 01494 433127

Fax: 01494 721437

Mob: 07802 705518

Email: rmfalcon@josham.co.uk



REINSTATEMENT COST ASSESSMENT

for

WENDOVER CLOCK TOWER

Build estimate based upon Building Cost Information Service data base and elemental costings updated for works in The Aylesbury Vale area of Buckinghamshire Council in 3rd Quarter of 2021.

Building estimate	100 m ² @ £2,820	£282,000
Adjustment for Aylesbury Vale Area		<u>£ 25,380</u>
		£307,380
Additional works:		
Boundary wall and seating area to East of Clock Tower		<u>£ 15,000</u>
		£322,380
Adjustment for the effects of Covid-19		<u>£ 13,927</u>
		£336,307
Allowance for professional fees@ 15%		£ 50,446
Allowance for demolition		<u>£ 25,000</u>
Declared Value excluding VAT		£411,753
VAT@20%		<u>£ 82,351</u>
Declared Value including VAT		£494,104

The estimated construction duration from Start on Site to Construction Completion is 27 weeks excluding demolition time.



REINSTATEMENT COST ASSESSMENT

for

SHELTER ON HAMPDEN MEADOW

Build estimate based upon Building Cost Information Service data base and elemental costings updated for works in The Aylesbury Vale area of Buckinghamshire Council in 3rd Quarter of 2021.

Building estimate	44 m ² @£587	£25,828
Adjustment for Aylesbury Vale Area		<u>£ 2,325</u>
		£28,153
Adjustment for the effects of Covid-19		<u>£ 1,216</u>
		£29,369
Allowance for professional fees @ 10%		£ 2,937
Allowance for demolition		<u>£ 4,000</u>
Declared Value excluding VAT		£36,306
VAT@20%		<u>£ 7,261</u>
Declared Value including VAT		£43,567

The estimated construction duration from Start on Site to Construction Completion is 9 weeks excluding demolition time.



REINSTATEMENT COST ASSESSMENT

for

SITE SAFE IN ASHBROOK PARK

Build estimate based upon Building Cost Information Service data base and elemental costings updated for works in The Aylesbury Vale area of Buckinghamshire Council in 3rd Quarter of 2021.

Building estimate	37 m ² @ £2,503	£ 92,611
Adjustment for Aylesbury Vale Area		£ <u>8,335</u>
		£100,946
Adjustment for the effects of Covid-19		£ <u>4,270</u>
		£105,216
Allowance for professional fees @ 10%		£ 10,522
Allowance for demolition		£ <u>8,500</u>
Declared Value excluding VAT		£124,238
VAT@20%		£ <u>24,847</u>
Declared Value including VAT		£149,085

The estimated construction duration from Start on Site to Construction Completion is 11 weeks excluding demolition time.



ITEM 7c – INVESTMENT AND DEPOSITS POLICY

BROUGHT BY

Office

SUMMARY

To note the change in status of Wendover Parish Council regarding FSCS compensation and update the investment policy according to the new risks.

PARISH COUNCIL BACKGROUND

The Financial Regulations are up for review in this meeting

The investment policy was reviewed by Parish Council on 7/5/24

DETAILS

Introduction

Our deposits were covered by the Financial Services Compensation Scheme (FSCS) up to £85k for each different bank we used and our policies and portfolio reflected that compensation to minimise the risk to the Council of our deposits.

As a public body the FSCS will only cover organisations with income below 500,000 Euro – At the time of writing this paper the exchange rate makes that figure £420k. We have now breached that limit and no longer enjoy FSCS protection.

This means that our deposits are at greater risk because we would not receive any compensation should an organisation with which we held a deposit fail.

Current Policy

Our current policy is based on the FSCS limit in that we spread our risk around a number of financial institutions to a maximum of £85k and because of the FSCS we do not take into account the risk rating of the company.

What is the risk?

In reality there is a risk and financial institutions fail all the time. Our deposits through the flagstone portal are currently no more than £85k per institution.

The risk rating system used by Flagstone is based on the Fitch Solutions FICS risk scale (below) grades AAA to BBB- are considered “investment grade” The term “investment-grade” historically referred to bonds and other debt securities that bank regulators and market participants viewed as suitable investments for financial institutions. Now the term is broadly used to describe issuers and issues with relatively high levels of creditworthiness and credit quality. In contrast, the term “non-investment-grade,” or “speculative-grade,” generally refers to debt securities where the issuer currently has the ability to repay but faces significant uncertainties, such as adverse business or financial circumstances that could affect credit risk.



Investment Grades

AAA	Extremely strong capacity to meet financial commitments. Highest rating
AA	Very strong capacity to meet financial commitments.
A	Strong capacity to meet financial commitments, but somewhat susceptible to adverse economic conditions and changes in circumstances.
BBB	Adequate capacity to meet financial commitments, but more subject to adverse economic conditions.
BBB-	Considered lowest investment-grade by market participants

Speculative Grades

BB+	Considered highest speculative-grade by market participants
BB	Less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions.
B	More vulnerable to adverse business, financial and economic conditions but currently has the capacity to meet financial commitments.
CCC	Currently vulnerable and dependent on favourable business, financial and economic conditions to meet financial commitments.
CC	Highly vulnerable; default has not yet occurred, but is expected to be a virtual certainty.
C	Currently highly vulnerable to non-payment, and ultimate recovery is expected to be lower than that of higher rated obligations.
D	Payment default on a financial commitment or breach of an imputed promise; also used when a bankruptcy petition has been filed or similar action taken.

Ratings from ‘AA’ to ‘CCC’ may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories

Why not just select AAA organisations?

The reality is that in the deposit accounts market there are very few AAA organisations and they normally offer accounts with 3-month notice periods or greater. Currently we maximise our savings by running a relatively low current account and topping it up when required. To have such a restrictive policy would dramatically impact on the current interest rates we are enjoying. There are currently not enough A rated organisations and higher for us to spread our deposits.

A current search for instant access accounts on the Flagstone portal shows that there are only 5 accounts available – none are AAA and only two are A

Bank name	AER Gross	Term	Min deposit	Max deposit	Fitch Solutions FICS	FSCS ? eligible?
* Best Flagstone instant access rate						
HSBC	5.15% 5.03%	Instant access	£85,000	£85,000	a- More	Yes Info T&Cs and FSCS sheet ADD
Hampshire Trust Bank	4.89% 4.78%	Instant access	£1,000	£2,500,000	bbb More	Yes Info T&Cs and FSCS sheet ADD
Arbuthnot Direct - Part of Arbuthnot Latham & Co Ltd	4.54% 4.45%	Instant access	£1,000	£85,000	bbb- More	Yes Info T&Cs and FSCS sheet ADD
UBL UK	4.52% 4.43%	Instant access	£2,000	£85,000	bbb- More	Yes Info T&Cs and FSCS sheet ADD
Santander International	3.95% 3.88%	Instant access	£1,000	£85,000	a- More	Yes Info T&Cs and FSCS sheet ADD



A balanced approach to risk

We propose a balanced approach to risk in that we continue to spread across a number of accounts rather than place all our deposits in the account with the best interest rate. Further, we formalise the use of the risk ratings (which are unofficially used currently).

The proposal is that the policy should guide that:

- Deposits are held with a minimum of two different organisations
- Any organisation with a risk of A- or better will have a maximum of £85k on deposit with that organisation (note that this is the total for all accounts held with an organisation)
- Any organisation with a risk of BBB- or above (but below A-) will have a maximum of £50k on deposit with that organisation.
- We will not place deposits in organisations with a risk rating lower than BBB-

Appendix A shows the amended investment policy that captures these changes.

FINANCIAL CONSIDERATIONS

As discussed

LEGAL AND OTHER IMPLICATIONS

n/a

PROPOSAL

- **To consider and approve the investment policy shown in appendix A**



Appendix A – Proposed investment and deposit policy

Investment and Deposit Policy

Policy Statement

Wendover Parish Council acknowledges the importance of prudently saving, depositing and investing any surplus funds held on behalf of the community.

Parish Councils have the power to invest surplus funds under the Local Government Act 2003 which states that a local authority may invest:

- For any purpose relevant to its functions under any enactment.
- For the purpose of prudent management of its financial affairs.

The priorities for any investment or depositing decision by Wendover Parish Council shall be:

- Ensuring prudent investment of funds.
- The need to meet cash flow requirements to ensure adequate liquidity of its investments to ensure operational efficiency.
- Ease of operation, monitoring and reporting.
- The limitations of the Financial Services Compensation Scheme (FSCS).
- The financial risk rating of the organisation holding the Parish Council's fund

Guidance

This policy complies where applicable with the revised requirements set out in statutory guidance and considers Section 15(1)(a) of the Local Government Act 2003 and guidance within the Governance and Accountability for Local Councils Practitioners' Guide 2020 and should be read in conjunction with the Council's Financial Regulations.

1. Wendover Parish Council's bank account from which payments for expenditure is currently made by cheques, direct debit and debit card payments shall be maintained with a UK clearing bank.
2. All deposits and investments will be made in sterling.
3. As a principle, funds will be distributed between several organisations, to minimise any loss in the event of failure of a single institution.
4. The purpose of surplus funds held by Wendover Parish Council is to provide:
 - i) A general reserve with sufficient liquidity to cover 4 months of normal expenditure.
 - ii) Earmarked reserves for capital or other identified projects.
5. Monthly statements of any deposits or investments (including any reconciliation reports) and balance sheet will be reviewed by Finance and Council and will be available to view on the Council's website.
6. The Council does not employ in-house or externally any financial advisors but will rely on information which is publicly available.

DEPOSITS

7. The financial regulations will differentiate between deposits and investments. If the Council Qualifies for Financial Services Compensation Scheme (FSCS)
 - i) Funds will only be deposited and invested with institutions that are covered by the Financial Services Compensation Scheme which currently provides protection on up to £85,000.



- ii) Funds will be held with at least two different financial organisations
 - iii) The organisations with whom funds are held shall have a minimum credit rating of bbb-
 - iv) The Clerk will have authority to move funds between accounts to maximise interest and minimise the risk within these guidelines.
 - a. The Clerk shall notify the Chair and Chair of Finance of the movement
 - b. The Council shall receive a statement of the deposit accounts at each meeting under the financial reports
8. If the Council does not qualify for Financial Services Financial Scheme (FSCS)
- i) Funds will only be deposited and invested with institutions that have an acceptable risk level
 - a. For any organisation with a risk rating of A- upwards it shall place a maximum of £85000 per organisation
 - b. For any organisation with a risk rating of BBB- or upwards it shall place a maximum of £50000 per organisation
 - c. It shall not place any deposits within organisations with a risk rating below BBB-
 - ii) Funds will be held with at least two different financial organisations
 - iii) The organisations with whom funds are held shall have a minimum credit rating of bbb-
 - iv) The Clerk will have authority to move funds between accounts to maximise interest and minimise the risk within these guidelines.
 - a. The Clerk shall notify the Chair and Chair of Finance of the movement
 - b. The Council shall receive a statement of the deposit accounts at each meeting under the financial reports

INVESTMENTS

9. Typical investment period will be: 1, 3 or 6 months.
10. Long term investments are defined as over 12 months. Should the Council wish to invest in a long-term investment, it must identify the procedures for monitoring, assessing and mitigating the risk of loss.
11. Investments and deposits are overseen by the Finance Committee, via its quarterly meetings, or a full council meeting, whichever is first. The Council is ultimately responsible for its investment and safeguarding of funds.

This policy will be reviewed every year.

Document History

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