

WELLESBOURNE & WALTON PARISH COUNCIL

Minutes for a meeting of the Finance Committee of the Council on Tuesday 24th January 2023 at 7.15pm at Wellesbourne Methodist Church

Present: Chairman: Cllr Mrs Bolton
Clerk: Mrs Scriven

Councillors: Mrs Prior, Shepherd
Members of public: 0

Responsible Finance Officer: Mr Thomas

1. Welcome
2. Confirmation of the order of the agenda - agreed
3. Apologies received - Cllr Kendall
4. Identification of any items that might be resolved for confidential session - none
5. Declarations of interest - none
6. Confirmation of the minutes of 22nd November 2022 - agreed
7. Matters arising (not included in the agenda)
- 7.1 Feedback forms (Cricket Club) - noted
8. Open session for members of the public to raise any matters of relevance to the Parish - none
9. Investment opportunities for surplus funds

9.1 Options for investment – Cllrs considered the report provided by the RFO comparing the various options for investment for the surplus funds held by the PC

9.1.1

Recommendation to Full Council to adopt options 1 – 4 of the report with the same signatory arrangements used for the PC's current banking, noting that no single institution with the exception of National Savings* should exceed £85,000 unless to meet a short term financial obligation. (*NS protected limit = £1m)	Prop Cllr RB, 2nd Cllr AS carried
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Action: Make the necessary arrangements to split the funding in accord with the recommendation Action: Set up the transfer of funds to the designated investment	By: RFO By: Clerk
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10. Budgets

10.1 Current budget review (Nov management accounts) Cllrs reviewed the budget documents. It was noted that Index advert money of £80 required moving to the correct heading.

11. Audit

11.1 Internal Audit report – The audit had been clear of any findings and continued to improve year on year. Cllrs congratulated and thanked the Clerk and RFO for their hard work and diligence on a brilliant audit, noting the Council were lucky to have such dedicated staff.

12. Bank and payments

12.1 Account funds transfer update – The funds had now been transferred in their entirety to Unity Trust. The Clerk said yet another letter (the 4th to date) had been received apologising that the complaint had not been resolved yet and stating that the Council could if they wished, complain to the Financial Services Ombudsman. She suggested that the bank simply be asked to close the accounts now the money had transferred, Cllrs agreed.

12.2 Review of payment procedures (Online payments v Cheque payments) Cllrs agreed to continue online payments

Recommendation to Full Council to continue the current method of online payment until the Council directs otherwise.	Prop Cllr RB, 2nd Cllr AP carried
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13. Wellesbourne & Walton News

13.1 Consideration of newsletter funding – it had been brought to the attention of Cllrs that WWNews were struggling financially due to the sharp rise in the cost of paper and printing. Cllrs agreed this was a valuable service to the community and agreed to meet the shortfall of £2000 from returned unused grant funding and from the APM budget.

Recommendation to Full Council to donate £2000 to WWNews to meet their current shortfall Recommendation to Full Council to vire £1000 from the APM budget and £1000 from returned grant funding from general reserve	Prop Cllr AP, 2nd Cllr AS carried Prop Cllr AP, 2nd Cllr AS carried
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14. Cllrs & Clerk exchange of information - none

15. Date of next meeting – 28th March 2023

There being no further business to discuss, the meeting closed at 8.55pm

Chairman...Cllr Mrs Bolton..... Signed.....
(Completed 26/1/23)

Date.....2023