

TWYFORD PARISH COUNCIL

Minutes of the Finance Committee

to be held on **Thursday 11th January 2018** at 7.30 p.m. in the Pavilion, Hunter Park

Councillors present	Councillors absent/apologies	In attendance
Councillor West (Chair)	Cllr Corcoran	J.Nicholson - Clerk
Councillor Wheeler		
Councillor Lawton		
Councillor Forder-Stent		
Councillor Sellars		
Cllr Cook		

Item	Business Transacted	
F39/18	To note absences and consider apologies for absence	
	Cllr Corcoran gave apologies	
F40/18	To receive declarations of interest relevant to Agenda Items	
	The standard declarations were referenced. In addition Cllr Wheeler declared the Parish Hall and the Playgroup, and Cllr Sellars declared the Playgroup.	
F41/18	Public Participation - To receive questions from the members of the public	
	No public were in attendance	
F42/18	To approve and sign as a true record the minutes of the meeting held on 9th November 2017	
	The minutes from 9 th November 2017 were considered to be a true record. Proposed by Cllr Wheeler and seconded by Cllr Sellars.	
F43/18	Update on matters arising from the minutes of the meeting held on 9th November 2017	
	<p>F36/17: The Clerk confirmed that there is a list of assets held by the PC on the PC website Zen are yet to provide a rebuild cost of the pavilion. Action: Cllr Wheeler and Clerk to follow up.</p> <p>The Clerk has commenced amending the asset register for insurance purposes post the sale of machinery at Hunter Park. This will be covered under item F42/17</p> <p>Cllr West clarified how to account for reserves, which will be marked clearly in the year end accounts, and reported on quarterly. From April the Clerk will report on marked reserves, and separate out deposits (incoming and outgoing) from expenditure and receipts.</p> <p>The Clerk clarified that grants and donations are different to Section 137, as grants and donations can be awarded under the powers awarded to the Parish Council.</p> <p>Cllr West confirmed that the preferred cash reserves is 1 month of working capital.</p>	IW

F44/18	To review the Standing Orders for 2018 / 2019	
	<p>In March 2018 the FPC will need to sign off: Standing Orders, Financial regulations and a financial risk assessment. The documents from March 2017 need to be reviewed and updated by the finance committee and proposed to the FPC for adoption.</p> <p>Cllr West, Cllr Lawton and Clerk will meet separately to go through the documents in detail, with reference to updates from NALC, and recommend changes to the finance committee.</p> <p>Actions:</p> <p>Clerk to arrange a meeting with Cllrs Lawton and West in February 2018</p> <p>Finance committee to review proposed changes and agree at next meeting 8th March 2018. Clerk to add to agenda.</p> <p>Full Parish Council to adopt the updated documentation at FPC 15th March 2018. Clerk to add to agenda</p>	Clerk
F45/18	Review quarterly accounts ending 31st December 2017	
	<p>Cllr West talked through the quarterly accounts summary (appendix 1).</p> <p>It was noted that the finances are tracking to year end forecast.</p> <p>Cllr Cook asked if a claim could be made on insurance for the damaged roof on the bus shelter opposite Northfields. Action: Clerk to investigate.</p> <p>Cllr Cook asked a question on behalf of a parishioner, as to how much had spent to date on the Neighbourhood Plan. Action: Clerk to provide a summary</p> <p>Cllr Cook raised a query as to why “subject to audit” was on the website for the year end accounts (2016/2017). Action: Cllr Pullen to update the website.</p> <p>The Clerk also reassured that the website is out of date in numerous areas, and a strategic review is underway to improve the website. Cllr Pullen is compiling a proposal for FPC 25th January for changes and updates to the website. Action: Clerk to add to agenda FPC 25th January 2018.</p>	<p>Clerk</p> <p>Clerk</p> <p>SP</p> <p>Clerk / SP</p>
F46/18	Sign off the precept form to WCC	
	The precept form was agreed to reflect the approved amount at FPC 14 th December 2017. Proposed Cllr Sellars, seconded Cllr West.	
F47/18	To update and review the asset register	
	<p>The asset register needs updating. It was agreed that depreciation is not applied to the value of items. The machinery sold at Hunter Park has been deleted off the register, and the new play equipment has been added on.</p> <p>Actions:</p> <p>Clerk to finalise the amends to the asset register, fully explaining any changes in value from the previous version. Add in a 6th bus shelter at Twyford Moors.</p> <p>Clerk to send off final version to Came and Company for a quote for making mid term adjustments.</p>	<p>Clerk</p> <p>Clerk</p>

F48/18	Agree process for internal audit and which company to be used.	
	It was resolved to continue to use Do the Numbers for the internal audit. The company has been used previously and continuity was considered to be important with recent changes to Treasurer and RFO. Proposed by Cllr Wheeler, and seconded by Cllr Forder-Stent. The Clerk informed the Committee that a new external auditor has been appointed (PKF Littlejohn LLP).	
F49/18	Clarify minimum wage implications for A Lauder	
	The minimum wage increases from £7.50 to £7.83 in April. Action: Clerk to speak to A Lauder and understand if this has implications for working hours, and confirm in writing.	Clerk
F50/18	Organise temporary cover for treasurer	
	Cllr West will go on maternity leave in May. Action: replacement treasurer to be sought	Clerk
F51/18	To raise any items for the next agenda and agree the date of the next meeting currently scheduled for 8th March 2018	
	None raised.	

Jo Nicholson - Clerk to the Parish Council – 15th January 2018

Contact: twyfordclerk@gmail.com

Appendix 1

TWYFORD PARISH COUNCIL									
SUMMARY RECEIPTS & PAYMENTS ACCOUNT									
3rd QUARTER ENDED 31st December 2017									
Prior Year Actual	2017/2018 Budget	Q3 YTD -v- Budget	%	RECEIPTS	Figures shown exclusive of VAT			Yr to date Actual	
£	£	£	%		£	£	£	£	£
71,101.69	86,238.00	100%		Finance					
74.53	5.00	372%		Precept	-				86,238.00
33,003.94	3,762.00	315%		Bank Interest	10.39				18.59
104,180.16	90,005.00			Grants & Donations	8,062.57				11,845.07
				Sub total		8,072.96			98,101.66
4,304.33	4,000.00	117%		Recreation					
2,420.00	450.00	489%		Hunter Park Pitches	3,006.64				4,698.64
464.00	550.00	121%		Hunter Park Pavilion	690.00				2,200.00
7,188.33	5,000.00			Allotments	-				663.27
				Sub total		3,696.64			7,561.91
4,240.00	-	#DIV/0!		Other					
4,964.99	5,100.00	108%		TNP	-				-
9,244.57	-	#DIV/0!		Water Meadows	-				5,525.80
18,449.56	5,100.00			Open Space Funding	-				-
				Sub total		-			5,525.80
129,818.05	100,105.00			TOTAL RECEIPTS EXCLUSIVE OF VAT		11,769.60			111,189.37
				transfers to savings	80,010.00				
				transfers to current account	-				
				misc transfers	71.11				80,081.11
	0.00			VAT reclaimed	322.11				2,492.34
	0.00			VAT charged	496.36	818.47			520.36
129,818.05	100,105.00			TOTAL RECEIPTS with VAT			92,669.18		114,202.07
							92,669.18		
Prior Year Actual	2017/2018 Budget	Q3 Actual-v- Budget	%	PAYMENTS					
13,136.51	13,000.00	72%		Finance					
53.69	100.00	317%		Clerk's employment costs inc. allowances	3,499.43				9,316.92
1,585.50	1,000.00	64%		Clerk's Expenses	249.81				317.09
120.00	250.00	0%		Administration	109.84				640.76
342.85	750.00	50%		External Advice	-				-
2,407.45	2,750.00	91%		Training	165.00				375.00
5,163.36	4,000.00	24%		Insurance Premium	-				2,500.25
2,035.90	3,000.00	4%		Grants & Donations:	966.63				966.63
871.00	750.00	72%		Section 137	50.00				107.80
650.96	750.00	117%		Hall Hire	391.00				541.00
439.00	500.00	345%		Legal Fees	-				-
2,524.94	2,800.00	91%		Audit Fees	-				875.00
580.00	500.00	64%		Subscriptions & Publications	-				1,727.03
1,877.25	1,800.00	199%		Street Lighting	1,243.13				2,557.09
31,788.41	32,200.00			SLR	160.00				320.00
				PWLB (GR)	2,674.59				3,589.59
				Sub total		9,509.43			23,834.16
18,769.39	21,150.00	80%		Recreation					
2,178.45	1,500.00	79%		Hunter Park Grounds	8,370.87				16,960.71
2,923.60	3,750.00	65%		Hunter Park Pavilion	528.58				1,186.71
9,547.07	15,000.00	0%		Repairs & Maintenance	1,106.18				2,436.55
4,343.04	6,900.00	35%		New assets	-				-
466.14	300.00	23%		Other Open Spaces	325.00				2,385.15
38,227.69	48,600.00			Allotments	68.84				68.84
				Sub total		10,399.47			23,037.96
11,237.53	8,000.00	35%		Other					
5,204.34	5,700.00	35%		Neighbourhood Plan	1,016.25				2,761.40
41,835.70	-			Water Meadows	-				2,020.45
58,277.57	13,700.00			Miscellaneous (Note 1)	-				304.50
				Sub total		1,016.25			5,086.35
				TOTAL PAYMENTS EXCLUSIVE OF VAT		20,925.15			51,958.47
				transfer out of current into savings	80,010.00				
				transfer out of savings into c/a	-				
				correction for error payments	71.11				80,081.11
				VAT on payments	1,829.52	1,829.52			3,148
128,293.67	94,500.00			TOTAL PAYMENTS including VAT			102,835.78		6,355.49
				Surplus / - Deficit exc VAT			- 9,155.55		59,230.90
1,524.38	5,605.00								
				BALANCE BROUGHT FORWARD on 01/10/17			142,760.49		
				ADD Total Receipts (as above)			92,669.18		
				Transfer into savings account					
				LESS Total payments (as above)			102,835.78		
				Balance Carried forward 31/12/17			132,593.89		
BANK REC AS AT 31 Dec 2017									
These cumulative funds are represented by:									
				Current Account Balance (Sheet)	11,898.84				
				Less: Cheques drawn but not debited as at 31.12.17 nos.	-				
				Plus receipts o/s	-				
				Deposit Account Balance (Sheet)	120,695.05				
				Other Account	-				
							132,593.89		