

# FINANCE COMMITTEE

TWYFORD PARISH COUNCIL

## MINUTES OF A FINANCE COMMITTEE MEETING

Held on Thursday 8<sup>th</sup> October 2020 at 8.15pm

Held remotely using MS Teams

| Councillors present           | Councillors absent/apologies | In attendance         |
|-------------------------------|------------------------------|-----------------------|
| Councillor Sellars (Chairman) |                              | J.P. Matthews - Clerk |
| Councillor Corcoran           | Councillor Wheeler           | Councillor Bronk      |
| Councillor Forder-Stent       |                              | Councillor Pullen     |
| Councillor Lawton             |                              |                       |
| Councillor Cook               |                              |                       |
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|        | <b>To note absences and consider apologies for absence</b>  |
| F33/20 | Apologies for absence were received from Cllr. Wheeler.   |
|        | <b>To receive declarations of interest relevant to Agenda Items</b>   |
| F34/20 | None received.  |
|        | <b>To approve and sign as a true record the minutes from the virtual meeting held on 2nd July 2020.</b>   |
| F35/20 | <b>It was Resolved</b> that the minutes of the Finance Committee meeting held on the 2 <sup>nd</sup> July 2020 be received and approved. <b>Proposed</b> by Cllr. Sellars, <b>Seconded</b> by Cllr. Cook. |
|        | <b>Update on matters arising from the minutes of the meeting held on 2nd July 2020</b><br><b>- Asset Register update</b>  |
| F36/20 | <b>It was noted</b> that Telephone Kiosk still required adding to the Asset Register and possibly equipment used by the cricket club which Cllr. Cook would clarify.                                      |
|        | <b>Public Participation - To receive questions from the members of the public</b>   |
| F37/20 | There was no public participation.  |
|        | <b>Review and sign off Q2 financials including comparison against budget / variance, spend from reserves and cash reconciliation</b>  |
| F38/20 | During this item the Chairman's audio connection became unstable and the Clerk read through the remaining salient points of the Q2 reports.   |

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|               | <p>It was noted that stewardship grant for the Parish Farm was not expected to be received until towards the end of 2020.</p> <p>The Q2 I&amp;E Budget Comparison report was received and <b>noted</b>.</p> <p>The Q2 Reconciled Bank Account Statements and Reconciled Cashbook were received and <b>approved</b>.</p>   |
|               | <b>Review and sign off Q2 VAT return</b>  |
| <b>F39/20</b> | <p>The Q2 VAT return was reviewed</p> <p>Cllr. Lawton drew attention to Venture Security payments and advised that an additional invoice had recently been submitted for payment and would be considered in October's schedule of payments at Full Council.</p> <p>Cllr. Lawton requested whether the total amount involved by Venture could be provided to him by email.</p> <p>The Q2 VAT Return was <b>approved</b>.</p> <p><b>Proposed</b> by Cllr. Lawton, <b>Seconded</b> by Cllr. Corcoran</p> |
|               | <b>Discuss funding options for projects currently proceeding (include flood mitigation and two parks strategy)</b>  |
| <b>F40/20</b> | <p>Cllr. Pullen suggested additional hedge planting at Hunter Park, once the boundary was agreed.</p> <p>Cllr. Cook is going to discuss with Cllr. Wheeler and suggest additional items for Northfields Play Area.</p> <p>Cllr. Corcoran advised that there would an invoice for attendance at HCC meeting by a professional expert in connection with flood mitigation work.</p>   |
|               | <b>Review timeline and next steps to create 2021 / 2022 budget</b>  |
| <b>F41/20</b> | <p>Cllr. Lawton said he would like to see the first version of the draft budget at November's meeting of the Finance Committee with the intention of the budget being finalised at December's Full Council. Send ideas for budget items to the Clerk and relevant committee Chairmen.</p>   |

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|                              | <b>Review policy for a strategic investment of reserves created by Cllr Bronk, and recommend for approval at FPC.</b>   |
| <b>F42/20</b>                | Cllr. Bronk had circulated to members draft suggestions and was thanked for the comprehensive document. This proposed Reserves Policy will need to be tabled for consideration by Full Council.   |
|                              | <b>Review options for holding of credit card by Clerk and Assistant Clerk.</b>  |
| <b>F43/20</b>                | <p>The clerk explained the background to this request which would allow both members of staff to purchase items in an efficient manner and would also allow improved financial control over purchases, some of which are currently made using a current account debit card.</p> <p>Members supported the idea and asked for further specific details to be provided at a future meeting including spending limits and ensuring the card account was cleared every statement period.</p> |
|                              | <b>To raise any items for the next agenda and agree the date of the next meeting currently scheduled for 12th November 2020.</b>  |
| <b>F44/20</b>                | No items were suggested. The next meeting date of the finance committee <b>was noted.</b>   |
| The meeting closed at 9.18pm |   |