

FINANCE COMMITTEE

TWYFORD PARISH COUNCIL

MINUTES OF A FINANCE COMMITTEE MEETING

Held on Thursday 12th November 2020 at 8.30pm

Held remotely using MS Teams

Councillors present

Councillor Sellars (Chairman)

Councillor Forder-Stent
Councillor Lawton
Councillor Cook

Councillors absent/apologies

Councillor Wheeler

Councillor Corcoran

In attendance

J.P. Matthews – Clerk &
RFO

Councillor Pullen

Minute

Business Transacted

Apologies for absence

F45/20 Apologies for absence were received from Cllr. Wheeler & Cllr. Corcoran

Declarations of interest relevant to Agenda Items

F46/20 None received.

Minutes of the Finance Committee meeting held on 8th October

F47/20 It was Resolved that the minutes of the Finance Committee meeting held on the 8th October 2020 be received and approved.

Public Participation - To receive questions from the members of the public

F48/20 There was no public participation.

Matters arising from the minutes of the finance committee meeting held on 8th October 2020

F49/20 The RFO advised that, following the approval of the Reserves & Treasury Management policy, that funds would continue to be transferred into the Nationwide account up to the protection limit.

To receive and consider a draft budget and precept assumptions for 2021 / 2022

F50/20 The RFO set out the four key steps to creating a budget for 2021/22 for consideration at December's Full Council meeting. These were; 1) Review the year FY to date and year end forecast, 2) Understand the committee priorities for 2021/22, 3) Allocate a revenue budget, capital and earmarked reserves budget and set general reserves and 4) produce a draft budget and precept requirements.

Members received a verbal update on the 2020/21 to date and reviewed the current budget headings to date. Income was down by 100% for Pavilion hires, due to the pandemic but sport pitch hires were only slightly down on forecast and forecast to be within about 90% of the budget for the FY. There had been overspend, against budget, for the Speed Limit Reminder sign, bus shelter repairs, community grants, tree works and Northfields play area refurbishment work. These cost centres would be reviewed and the 2021/22 draft budget set accordingly.

The next step was to present an initial draft budget to Full Council on 19th November following which a working party would convene to work through the proposals and then recommend a final draft for Full Council consideration on 10th December 2020.

Purchasing Credit Card Policy

F51/20

Members received and considered the draft Purchasing Credit Card Policy.

Clarifications were sought to the total monthly spend limit and how these aligned with the Financial Regulations and delegated authority spending limits.

It was resolved to:

Approve the Purchasing Credit Card Policy.

Recommend to Full Council a change to Financial Regulations to enable the Assistant Clerk to hold a credit card.

Proposed by Cllr. Lawton, Seconded by Cllr. Cook

Items for consideration on an agenda at a future meeting of the Finance Committee

F52/20

No items were suggested.

The meeting closed at 9.20pm