

FINANCE COMMITTEE

TWYFORD PARISH COUNCIL

MINUTES OF A FINANCE COMMITTEE MEETING

Held on Thursday 8th July 2021 at 8.15pm
At Twyford Parish Hall

Councillors present

Cllr. Sellars (Chairman)
Cllr. Forder-Stent
Cllr. Lawton
Cllr. Cook
Cllr. Pullen

Councillors absent/apologies

Cllr. Corcoran

In attendance

J.P. Matthews – Clerk & RFO

Minute

Business Transacted

- Apologies for absence**
F1/21 Apologies from Cllr. Corcoran
- Declarations of interest relevant to Agenda Items**
F2/21 None received.
- Approval of Minutes**
F3/21 **It was Resolved** that the minutes of the meeting of the Finance Committee held on the 6th April 2021 be approved.
- Public Representation**
F4/21 There was no public representation made.
- Matters arising from the minutes of the finance committee meeting held on 6th April 2021**
F5/21 There were no matters arising.
- Q1 Financial reports**
F6/21 The RFO presented the Q1 finance reports and highlighted that income on Hunter Park facilities was strong as the Covid-19 restrictions were relaxed and bookings increased. The RFO had also introduced a new report dealing with general and earmarked reserves.
- It was **Resolved to approve the** Q1 Cashbook and **receive** the I&E Budget Comparison report.
- It was **Resolved to approve** the Q1 Reconciled Bank Account Statements.
- It was **Resolved to receive** the Reserves Report.
- Q1 VAT Return**
F7/21 Members received and considered the Q4 VAT Return..

It was resolved to approve the Q1 VAT return for submission to HMRC.

F8/21 Banking Review

The RFO highlighted several issues and poor customer service experienced with HSBC. Almost all of the Council's banking is carried out electronically alternative providers were available who were better placed to deal with the specific requirements of Parish Councils.

It was discussed that if the Council moved to a new provider when the best time to implement this would be and general consensus was that late Autumn was the better option with a plan of notifying all those who need to make payments to the Council put in place, together with arranging transfer of recurring and direct debit payments.

It was Resolved for the RFO to seek further information from Barclays, Unity Trust Bank and Redwood Bank for options relevant to the Parish Council and bring to October's meeting of the committee.

F9/21 Internal Auditor's Recommendations

The Committee considered two recommendations from the Internal Auditor in respect of updates to Financial Regulations. The Committee was of the view that Treasurer had never been a role in the Council and that any such inferred responsibilities would fall to the Chair of Finance Committee, the phrase had probably been used in error on some invoice paperwork which the Internal Auditor had observed.

It was Resolved not to implement item 8 of the Internal Auditor's recommendation as credit cards had not been introduced.

It was Resolved not to implement item 11 of the Internal Auditor's recommendation as the Treasurer is not a role on the Council.

It was Resolved for the Clerk to draft an update Financial Regulations to strengthen the monitoring role of the Chair of Finance committee.

F10/21 Items for consideration on an agenda at a future meeting of the Finance Committee

- Contingency planning for all projects, but specifically the FMS and Cycleway projects, should grant funding be not forthcoming.

The meeting closed at 9.23pm

Item F6/21

Financial Summary - Cashbook

Summary between 01/04/21 and 30/06/21 inclusive.

Balances at the start of the year

Ordinary Accounts

HSBC C/A	£2,845.16
HSBC Savings	£62,485.30
Nationwide	£74,027.20
Total	£139,357.66

	Net	Vat	Gross
Finance			
Receipts	£58,220.30	£0.00	£58,220.30
Payments	£13,180.71	£461.61	£13,642.32
Parish Farm			
Receipts	£13.78	£0.00	£13.78
Payments	£1,257.00	£4.00	£1,261.00
Recreation & Open Spaces			
Receipts	£1,275.50	£34.03	£1,309.53
Payments	£9,551.54	£1,735.80	£11,287.34
Projects			
Payments	£966.78	£48.16	£1,014.94

Closing Balances

Ordinary Accounts

HSBC C/A	£2,171.32
HSBC Savings	£85,487.34
Nationwide	£84,037.01
Total	£171,695.67

Reserves Report

July 2021

In the 2021/22 budget setting it was agreed to operate with a Reserve Fund of £58,000. General best practice is to operate a Reserve Fund with between 3 and 6 months anticipated revenue expenditure.

At the end year of 20/2021 an additional £22,006 was held in the Reserve Fund meaning total of £80,006 and was reported to this committee at its April 2020 meeting.

Full Council made the decision, 203.4/20 in April 2021 to allocate £32,000 from the Reserve Fund towards the Hunter Park playground project. A further £3,595 was approved by Full Council in May 2021, minute 24/21.

The Reserve Fund currently stands at £44,411.74 which represents about 4 to 5 months anticipated revenue expenditure.

J.P. Matthews

Clerk & RFO. 5th July 2021

VAT Reconciled Statement

Start Date 01/04/21 End Date 30/06/21

VAT due in this period on sales	£34.03	Box 1
VAT due in this period on EC acquisitions	£0.00	Box 2
Total VAT due in this period (box 1 + box 2)	£34.03	Box 3
VAT reclaimed in this period on purchases	£2,249.57	Box 4
Net VAT to be reclaimed from Customs	£2,215.54	Box 5
Total sales, ex. VAT (includes box 1 + box 2)	£56,043.59	Box 6
Total purchases, ex. VAT (includes box 3 + box 4)	£14,212.03	Box 7
Total EC sales, ex. VAT	£0.00	Box 8
Total EC purchases, ex. VAT	£0.00	Box 9

