

FINANCE COMMITTEE

TWYFORD PARISH COUNCIL

MINUTES OF A FINANCE COMMITTEE MEETING

Held on Thursday 13th January 2022 at 8.35pm
at The Pavilion, Hunter Park

Councillors present

Cllr. Sellars (Chairman)
Cllr. Forder-Stent
Cllr. Lawton
Cllr. Cook
Cllr. Corcoran
Cllr. Mitchell

Councillors absent/apologies

In attendance

J.P. Matthews – Clerk & RFO
Cllr. Pullen (reserve)
Cllr. Bronk (reserve)
Cllr. Hill

Minute

Business Transacted

Apologies for absence

F21/21 None

Declarations of interest relevant to Agenda Items

F22/21 None received.

Approval of Minutes

F23/21 **It was Resolved** that the minutes of the meeting of the Finance Committee held on the 7th October 2021 be approved.

Public Representation

F24/21 There was no public representation made.

Matters arising from the minutes of the finance committee meeting held on 7th October 2021

F25/21 The RFO advised that progress was being made on the opening of the current account with Unity Trust. The application had been received and additional information requested which had been provided.

Q3 Financial reports

F26/21 The RFO presented the Q3 finance reports and provided clarifications on items in the bank statements. Overall, the RFO indicated that the Council was in good position with all expenditure, except approved S137 payments, broadly in line with the budget. Income was above the position set in the budget with additional football pitch hires and a one-off wayleave payment providing the additional revenue.

It was **Resolved to approve the** Q3 Cashbook and **receive** the I&E Budget Comparison report.

It was **Resolved to approve** the Q3 Reconciled Bank Account Statements.

Q3 VAT Return

F27/21 Members received and considered the Q3 VAT Return.

It was **Resolved to approve** the Q3 VAT return for submission to HMRC.

F28/21 **Items for consideration on an agenda at a future meeting of the Finance Committee**

- None

The meeting closed at 8.57pm

Financial Summary – Q3 Cashbook

Summary of receipts and payments between 01/10/21 and 31/12/21 inclusive. This may include transactions with ledger dates outside this period.

Opening Balances - Ordinary Accounts

HSBC C/A	£6,091.50
HSBC Savings	£62,789.27
Nationwide	£84,047.60
Redwood Savings	£0.00
Total	£152,928.37

RECEIPTS	Net	Vat	Gross
Finance	£14,505.95	£0.00	£14,505.95
Parish Farm	£7,617.51	£0.00	£7,617.51
Recreation & Open Spaces	£3,464.62	£649.18	£4,113.80
Projects	£12,700.00	£0.00	£12,700.00
Total Receipts	£38,288.08	£649.18	£38,937.26

PAYMENTS	Net	Vat	Gross
Finance	£15,604.30	£415.68	£16,019.98
Parish Farm	£2,135.00	£287.00	£2,422.00
Recreation & Open Spaces	£10,806.10	£1,964.01	£12,770.11
Projects	£25,037.79	£4,838.35	£29,876.14
Total Payments	£53,583.19	£7,505.04	£61,088.23

Closing Balances - Ordinary Accounts

HSBC C/A	£3,883.62
HSBC Savings	£12,790.66
Nationwide	£34,057.03
Redwood Savings	£80,046.09

Total **£130,777.40**

Uncleared and Unpresented effects

Item F27/21

VAT Return

Start Date	01/10/21
End Date	31/12/21

VAT due in this period on sales	£649.18	Box 1
VAT due in this period on EC acquisitions	£0.00	Box 2
Total VAT due in this period (box 1 + box 2)	£649.18	Box 3
VAT reclaimed in this period on purchases	£7,505.04	Box 4
Net VAT to be reclaimed from Customs	£6,855.86	Box 5
Total sales, ex. VAT (includes box 2)	£27,196.04	Box 6
Total purchases, ex. VAT (includes box 4)	£39,752.20	Box 7
Total EC sales, ex. VAT	£0.00	Box 8
Total EC purchases, ex. VAT	£0.00	Box 9