

FINANCE COMMITTEE

TWYFORD PARISH COUNCIL

MINUTES OF A FINANCE COMMITTEE MEETING

Held on Wednesday 27th 2022 at 7.15pm
at The Pavilion, Hunter Park

Councillors present

Cllr. Sellars (Chairman)
Cllr. Cook
Cllr. Mitchell
Cllr. Pullen

In attendance

J.P. Matthews – Clerk & RFO

Minute

Business Transacted

F1/22 Chairmans Comments

The Chairman welcomed everyone to the meeting.

Apologies for absence

F2/22 None received

F3/22 Granting of dispensation under Section 33 of Localism Act 2011

No requests received

F4/22 Declarations of interest relevant to Agenda Items

None received.

Approval of Minutes

F5/22 **It was Resolved** that the minutes of the meeting of the Finance Committee held on the 6th April 2022 be approved.

Public Representation

F6/22 There was no public representation made.

Update on Council's Banking Arrangements

F7/22

The RFO advised that the HSBC accounts had now been closed and all transactions were being processed through the Unity Trust Account.

Following the changes in the Bank of England base rate, interest rates has risen on the savings accounts. The RFO advised that it may be prudent to open a fixed term account for some of the savings and would bring this to a future meeting for consideration.

Q1 Financial reports

F8/22

The RFO presented the Q14 finance reports and provided clarifications on items in the bank statements.

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.

Q1 VAT Return

F9/22

Members received and considered the Q1 VAT Return.

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

F10/22

VAT on donations

Following a request at a previous meeting, the RFO explained the HMRC rules around reclaiming of VAT on donations received by the Council and the previous advice provided to the Council, which had meant that VAT could not be reclaimed. It was noted that this area of VAT is a complex and not one rule fits all situations.

F11/22

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

- Fixed Term savings account options.

The meeting closed at 7.30pm

Financial Summary – Q1 Cashbook

Summary of receipts and payments between 01/04/22 and 30/06/22 inclusive. This may include transactions with ledger dates outside this period.

Balances at the start of the year

Ordinary Accounts

HSBC C/A	£1,575.76
HSBC Savings	£0.82
Nationwide	£34,061.24
Redwood Savings	£80,203.52
Unity Trust Bank	£1,930.81
Total	£117,772.15

RECEIPTS	Net	Vat	Gross
Finance	£59,616.37	£0.00	£59,616.37
Recreation & Open Spaces	£4,196.59	£193.24	£4,389.83
Total Receipts	£63,812.96	£193.24	£64,006.20

PAYMENTS	Net	Vat	Gross
Finance	£18,844.27	£1,006.56	£19,850.83
Parish Farm	£1,869.36	£90.47	£1,959.83
Recreation & Open Spaces	£13,603.37	£2,282.41	£15,885.78
Projects	£584.21	£56.04	£640.25
Total Payments	£34,901.21	£3,435.48	£38,336.69

Closing Balances

Ordinary Accounts

HSBC C/A	£7,395.13
HSBC Savings	£0.82
Nationwide	£44,073.24
Redwood Savings	£85,402.07
Unity Trust Bank	£6,570.40
Total	£143,441.66

Item F9/22

VAT Return

Start Date 01/04/22
End Date 30/06/22

VAT due in this period on sales	£193.24	Box 1
VAT due in this period on EC acquisitions	£0.00	Box 2
Total VAT due in this period (box 1 + box 2)	£193.24	Box 3
VAT reclaimed in this period on purchases	£3,435.48	Box 4
Net VAT to be reclaimed from Customs	£3,242.24	Box 5
Total sales, ex. VAT (includes box 1 + box 2)	£61,239.49	Box 6
Total purchases, ex. VAT (includes box 3 + box 4)	£20,936.47	Box 7
Total EC sales, ex. VAT	£0.00	Box 8
Total EC purchases, ex. VAT	£0.00	Box 9