

FINANCE COMMITTEE

TWYFORD PARISH COUNCIL

MINUTES OF A FINANCE COMMITTEE MEETING

Held on Thursday 3rd November 2022 at 8.30pm
In the Gilbert Room, Twyford Parish Hall.

Councillors present

Cllr. Sellars (Chairman)
Cllr. Cook
Cllr. Forder-Stent
Cllr. Corcoran
Cllr. Mitchell
Cllr. Pullen (Reserve)
Cllr. Bronk (Reserve)

In attendance

J.P. Matthews – Clerk & RFO

Minute

Business Transacted

- F11/22 Chairmans Comments**
The Chairman welcomed everyone to the meeting.
- F12/22 Apologies for absence**
None received
- F13/22 Granting of dispensation under Section 33 of Localism Act 2011**
No requests received
- F14/22 Declarations of interest relevant to Agenda Items**
None received.
- F15/22 Approval of Minutes**
It was Resolved that the minutes of the meeting of the Finance Committee held on the 27th July 2022 be approved.
- F16/22 Public Representation**
There was no public representation made.
- F17/22 Q2 Financial reports**
The RFO presented the Q2 finance reports and provided clarifications on items in the bank statements.
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It was **Resolved to approve the** Q2 Cashbook and **receive** the I&E Budget Comparison report.

It was **Resolved to approve** the Q2 Reconciled Bank Account Statements.

Q2 VAT Return

F18/22 Members received and considered the Q2VAT Return.
It was **Resolved to approve** the Q2 VAT return for submission to HMRC.

F19/22 Savings Accounts

Members received and considered a report on the options for a Fixed Term savings account. The Clerk also advised that in addition to the accounts identified in the report there was the option of a 1-year fixed term account from United Trust Bank, currently offering 3.75%.

Members were happy in principle to open a Fixed Term Account, but wished to wait until the budget for 2023/24 had been agreed until committing funds.

It was Resolved to open the Instant Access savings account with the Council's existing current account provider, Unity Trust

F20/22 Local Government Pension Scheme (LGPS) update

The reports from the recent Hampshire LGPS valuation were **received**. Under the draft valuation it was proposed that there would be no increases to employer contributions over the next 3 years.

It was Resolved that Twyford Parish Council would remain within the Town and Parish Council Group of the pension scheme.

F21/22 Local Government Pay Settlement 2022/23

A report of the pay settlement was **received**.

The Clerk advised that since the agenda had been published the pay offer had formally been accepted and could therefore be implemented and backdated pay applied.

The estimated additional cost, including additional pension contributions, to the Council for the full year was approximately £3,000.

F22/22 Contract Caretaker pay rates

The current rates of pay for the contract caretaker were reviewed.

It was Resolved to pay a flat rate of £17 per hour, for all works, effective from November 2022.

F23/22 Reserves Report

The reserves report was **received and noted**.

F24/22 Draft Budget 2023/24

The Clerk gave a verbal update on the challenges faced by the 2023/24 budget. Increases of 15% on staff costs, 10% for grounds maintenance, significant increases in energy costs and general rises in the prices of supplies and materials were all going to have an impact on the budget and the precept requirements at a time when inflation was the highest for more than 30 years.

The clerk asked the committee to identify its priorities for the 2023/24 financial year in order to start developing a detailed draft budget.

Following a lengthy debate, **it was Resolved:**

- To use the remaining unallocated reserves towards the capital projects budget
- To remove annual revenue allocations for the Highway & Cycleway and Climate capital projects.
- To include provision of £2.5k in the revenue budget for security patrols at Compton Lock
- To set a revenue budget of £5k for the Parish Farm
- To develop a draft budget which strives to achieve a 0% change in precept.

The meeting closed at 10.19pm

Financial Summary - Cashbook

Summary of receipts and payments between 01/07/22 and 30/09/22 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

Balances at start of period

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

RECEIPTS	Net	Vat	Gross
Finance	£59,722.37	£0.00	£59,722.37
Parish Farm	£1,112.44	£0.00	£1,112.44
Recreation & Open Spaces	£4,611.40	£104.12	£4,715.52
Total Receipts	£65,446.21	£104.12	£65,550.33

PAYMENTS	Net	Vat	Gross
Finance	£13,408.42	£168.16	£13,576.58
Parish Farm	£437.29	£20.68	£457.97
Recreation & Open Spaces	£13,927.94	£2,436.44	£16,364.38
Projects	£1,709.59	£284.33	£1,993.92
Total Payments	£29,483.24	£2,909.61	£32,392.85

Closing Balances

Ordinary Accounts

HSBC C/A	£0.00
HSBC Savings	£0.00
Nationwide	£84,107.38
Redwood Savings	£85,680.56
Unity Trust Bank	£6,811.20
Total	£176,599.14

Item F18/22

VAT Summary

VAT Return Details

Start Date	End Date	Sales Vat	EC Vat	Total Vat due	Purchases Vat	Net VAT	Sales	Purchases
01/04/22	30/06/22	£193.24	£0.00	£193.24	£3,435.48	£3,242.24	£61,239.49	£20,936.47
01/07/22	30/09/22	£104.12	£0.00	£104.12	£2,909.61	£2,805.49	£62,203.97	£16,400.20
	Totals	£297.36	£0.00	£297.36	£6,345.09	£6,047.73	£123,443.46	£37,336.67
Total of VAT Returns including opening figures						£6,047.73		