

FINANCE COMMITTEE

TWYFORD PARISH COUNCIL

MINUTES OF A FINANCE COMMITTEE MEETING

Held on Thursday 2nd February 2023 at 6.45pm
In the Gilbert Room, Twyford Parish Hall.

Councillors present

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

In attendance

J.P. Matthews – Clerk & RFO

Minute	Business Transacted
F25/22	Chairmans Comments The Chairman welcomed everyone to the meeting.
F26/22	Apologies for absence None received.
F26/22	Granting of dispensation under Section 33 of Localism Act 2011 No requests were received.
F27/22	Declarations of interest relevant to Agenda Items None received.
F28/22	Approval of Minutes It was Resolved that the minutes of the meeting of the Finance Committee held on the 3 rd November 2022 be approved.
F29/22	Public Representation There was no public representation made.
F30/22	Fixed Term Savings Account This matter was considered at the previous Finance Committee meeting and was deferred until the budget for 2023/24 was approved. The budget was since approved by Full Council in December 2022. The RFO advised that interest rates had again been revised since the December meeting. It was considered that there was sufficient funds available, taking into account that the first tranche of the precept was due in April, to move some into fixed term account before any significant drawing down on the earmarked reserves was required. It was Resolved to approve a transfer of £50,000 from the existing savings accounts to a 6 month fixed term account. The exact account arrangements would be delegated to the RFO in consultation with the Chairman of Finance Committee.
	Cllr. Cook joined the meeting at 6.55pm
F31/22	Q3 Financial reports The RFO presented the Q3 finance reports.

	<p>.</p> <p>It was Resolved to approve the Q3 Cashbook and receive the I&E Budget Comparison report.</p> <p>It was Resolved to approve the Q3 Reconciled Bank Account Statements.</p>
F32/22	<p>Q3 VAT Return</p> <p>Members received and considered the Q3VAT Return.</p> <p>It was Resolved to approve the Q3 VAT return for submission to HMRC.</p>
F21/22	<p>Items for future meetings</p> <ul style="list-style-type: none">▪ Review funding arrangements for capital projects, including CIL bids.
	<p>The meeting closed at 7.07pm</p>

Item F31/22

Financial Summary - Cashbook

Summary of receipts and payments between 01/10/22 and 31/12/22 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
Unity Trust Savings (Instant)	£0.00

Total **£117,772.15**

Balances at start of period

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
Unity Trust Savings (Instant)	£0.00

Total **£176,599.14**

RECEIPTS

	Net	Vat	Gross
Finance	£7,985.72	£0.00	£7,985.72
Parish Farm	£4,365.73	£0.00	£4,365.73
Recreation & Open Spaces	£1,405.36	£70.72	£1,476.08
Total Receipts	£13,756.81	£70.72	£13,827.53

PAYMENTS

	Net	Vat	Gross
Finance	£14,435.15	£521.26	£14,956.41
Parish Farm	£1,117.74	£73.90	£1,191.64
Recreation & Open Spaces	£10,859.36	£1,788.16	£12,647.52
Projects	£5,015.40	£1,003.08	£6,018.48
Total Payments	£31,427.65	£3,386.40	£34,814.05

Closing Balances

Ordinary Accounts

HSBC C/A	£0.00
HSBC Savings	£0.00
Nationwide	£34,180.98
Redwood Savings	£86,089.60
Unity Trust Bank	£2,254.21
Unity Trust Savings (Instant)	£33,087.83

Total **£155,612.62**

Item F32/22

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
01/10/22	31/12/22	£70.72	£0.00	£70.72	£3,386.40	£3,315.68	£10,648.83	£17,610.22
	Totals	£368.08	£0.00	£368.08	£9,731.49	£9,363.41	£134,092.29	£54,946.89
Total of VAT Returns including opening figures						£9,363.41		