

# FINANCE COMMITTEE

## TWYFORD PARISH COUNCIL

### MINUTES OF A FINANCE COMMITTEE MEETING

Held on Thursday 2<sup>nd</sup> November 2023 at 6.30pm  
In the Gilbert Room, Twyford Parish Hall.

#### Councillors present

Cllr. Sellars (Chairman)  
Cllr. Cook  
Cllr. Forder-Stent (*from 7.15pm*)  
Cllr. Corcoran  
Cllr. Mitchell  
Cllr. Pullen (Reserve)

#### In attendance

J.P. Matthews – Clerk & RFO

Minute	Business Transacted
F1/23	<b>Chairmans Comments</b> The Chairman welcomed everyone to the meeting.
F2/23	<b>Apologies for absence</b> None received.
F3/23	<b>Granting of dispensation under Section 33 of Localism Act 2011</b> No requests received.
F4/23	<b>Declarations of interest relevant to Agenda Items</b> None received.
F5/23	<b>Approval of Minutes</b>  <b>It was Resolved</b> that the minutes of the meeting of the Finance Committee held on the 2 <sup>nd</sup> February 2023 be approved.
F6/23	<b>Public Representation</b> There was no public representation made.
F7/23	<b>Q2 Financial reports</b> The RFO presented the Q2 finance reports and informed the committee that reconciled Bank Statements had been verified and signed by Cllr. Sellars.  <b>It was Resolved to approve the</b> Q2 Cashbook and <b>receive</b> the I&E Budget Comparison report.  <b>It was Resolved to note that</b> the Q2 Reconciled Bank Account Statements had been verified and signed by Cllr. Sellars
F8/23	<b>Q2 VAT Return</b> Members received and considered the Q2VAT Return. <b>It was Resolved to approve</b> the Q2 VAT return for submission to HMRC.

**F9/22 Savings Accounts**

**It was Resolved to note**, that following the decision made at February 2023 meeting of the Finance Committee, a six month fixed term savings account had been opened with Cambridge & Counties Bank with an initial deposit of £50,000.

**F10/23 Reserves Report**

The reserves report was **received and noted**. The RFO walked members through the report and answered questions.

**F11/23 Local Government Pay Settlement 2023/24**

A report of the pay settlement was **received**. The pay settlement 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 which would be drawn from general reserves.

**It was Recommended** that Full Council approve a virement of £3,000 to the Employment Costs budget code to cover the additional costs because of the Local Government Pay Settlement 2023/24.

**F12/23 Budget 2024/24**

The committee noted the Full Council's decision to prioritise capital expenditure in the draft 2024/25 budget on the Flood Mitigation Scheme and Pedestrian Crossings projects and the RFO would prepare draft budgets on this basis.

The RFO gave a verbal update on the challenges faced by the 2024/25 budget. Although inflation had eased somewhat since the setting of the last budget, there would still be increases in staff costs, grounds maintenance, and energy costs and general rises in the prices of supplies and materials which were all going to have an impact on the budget and the precept requirements.

The RFO asked all Committee Chairs present to submit request for inclusion in the draft budget no later than 16<sup>th</sup> November 2023.

The draft budget would be considered at December's Full Council.

The meeting closed at 7.25pm

## Item F7/23

# Financial Summary - Cashbook

Summary of receipts and payments between 01/04/23 and 30/09/23 inclusive. This may include transactions with ledger dates outside this period.

Balances at the start of the year

### Ordinary Accounts

Nationwide	£14,262.39
Redwood Savings	£86,604.95
Unity Trust Bank	£10,106.63
Unity Trust Savings (Instant)	£4,694.73

### Short Term Investment Accounts

Cambridge & Counties - 6 Month	£0.00
Total	£115,668.70

RECEIPTS	Net	Vat	Gross
Finance	£123,736.50	£0.00	£123,736.50
Parish Farm	£895.46	£0.00	£895.46
Recreation & Open Spaces	£10,176.40	£39.29	£10,215.69
Total Receipts	£134,808.36	£39.29	£134,847.65

PAYMENTS	Net	Vat	Gross
Finance	£31,088.76	£1,168.04	£32,256.80
Parish Farm	£625.74	£125.15	£750.89
Recreation & Open Spaces	£25,936.94	£4,082.73	£30,019.67
Projects & Capital Expenditure	£4,251.21	£768.86	£5,020.07
Total Payments	£61,902.65	£6,144.78	£68,047.43

Closing Balances

### Ordinary Accounts

Nationwide	£14,373.78
Redwood Savings	£87,825.05
Unity Trust Bank	£5,060.69
Unity Trust Savings (Instant)	£75,209.40
	£182,468.92

### Short Term Investment Accounts

Cambridge & Counties - 6 Month	£0.00
	£0.00
Total	£182,468.92

## Item F8/23

### VAT Return

Start Date	End Date	Sales	EC Vat	Total Vat due	Purchases	Net VAT	Sales	Purchase
01/04/23	30/06/23	£12.81	£0.00	£12.81	£2,995.81	£2,983.00	£61,413.44	£18,649.85
01/07/23	30/09/23	£26.48	£0.00	£26.48	£3,148.97	£3,122.49	£65,200.58	£20,596.38
	Totals	£39.29	£0.00	£39.29	£6,144.78	£6,105.49	£126,614.02	£39,246.23
Total of VAT Returns including						£6,105.49		

F11/23

## Local Government Pay Claim

November 2023

The Employers final offer, originally made in February 2023 and reaffirmed on 17<sup>th</sup> August 2023 was:

The National Employers have considered this matter and agreed unanimously on this offer which was put to the NJC Trade Unions:

- with effect from 1 April 2023, an increase of £1,925 on all NJC pay points 2 and above
- with effect from 1 April 2023, an increase of 3.88 per cent on all allowances

The outcome of the Trade Union ballots has now been announced:

General Trade Union (GMB) on the final pay offer was:

For acceptance – 36% For rejection – 64%

The GMB proceeded to ballot of industrial action, with the vote closing on 24<sup>th</sup> October.

UNITE and UNISON unions have rejected the offer.

The pay offer was considered by all three unions at the NJC meeting on 1st November 2023. It should be noted that under the constitution of the National Joint Council (NJC) it is the majority of the unions and not all, that is needed for accepting pay offers. At that meeting on the 1<sup>st</sup> November, UNISON and the GMB agreed to support the 2023 pay award.

The National Association of Local Councils will shortly publish the approved revised pay rates and all Councils are asked to make arrangements to pay the new rates and back pay as soon as possible.

J.P. Matthews

Clerk & RFO

2<sup>nd</sup> November 2023

## F10/23

### Reserves Report November 2023

When setting the 2023/24 budget it was agreed to operate with a General Reserve Fund of about £40,000. Best practice is to operate a General Reserve Fund with between 3 and 6 month's anticipated revenue expenditure. This amount is ring-fenced as an earmarked reserve.

The General Reserve Fund currently stands at £8,567.87.

#### **Earmarked Reserve Balances**

TIW held funds	£1,152.86
TPC minimum Contingency Cash	£40,000.00
Parish Farm Legacy	£5,000.00
CAPEX - Car Park Expansion	£8,000.00
CAPEX - Flood Mitigation	£10,405.00
CAPEX - Hunter Park Masterplan	£1,000.00
CAPEX - Traffic & Cycleway	£28,644.05
CAPEX - Climate	£1,794.40
CAPEX - Replacement Equipment	£2,707.40
Compton Lock Security	£857.00
Deposits Held	£120.70
Neighbourhood CIL	£2,000.00
Allotment Maintenance Levy	£160.00
<b>Total Earmarked Reserves</b>	<b>£101,841.41</b>
<b>General Reserve Fund</b>	<b>£8,567.87</b>

J.P. Matthews  
Clerk & RFO  
31st October 2023