

FINANCE COMMITTEE

TWYFORD PARISH COUNCIL

MINUTES OF A FINANCE COMMITTEE MEETING

Held on Thursday 1st February 2024 at 6.30pm
In the Gilbert Room, Twyford Parish Hall.

Present

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

In attendance

J.P. Matthews – Clerk & RFO
Cllr. Hill (*from 7.05pm*)

Minute

Business Transacted

F13/23

Chairmans Comments

The Chairman welcomed everyone to the meeting.

F14/23

Apologies for absence

Cllr. Pullen

F15/23

Granting of dispensation under Section 33 of Localism Act 2011

No requests received.

F16/23

Declarations of interest relevant to Agenda Items

None received.

F17/23

Approval of Minutes

It was Resolved that the minutes of the meeting of the Finance Committee held on the 2nd November 2023 be approved.

F18/23

Public Representation

There were no public representations.

F19/23

Updates on Matters from the Finance Committee held on the 2nd November 2023

Budget & Precept 2024/25

The RFO advised that since the last meeting the budget and precept had been agreed by Full Council and Winchester City Council had been informed of the precept requirements.

Fixed Term Savings Account

The RFO advised that the 6 month Fixed Term account with Cambridge & Counties would be maturing in April 2024. As no significant expenditure for capital projects was anticipated within the very near future, **It was Resolved** for the RFO to make arrangements to place the matured funds into a further 6 month Fixed Term.

F20/23 Q3 Financial reports

The RFO presented the Q3 finance reports and answered questions on various items. The RFO highlighted that general income was at the expected levels for the year and that income from Recreation was exceeding that set in the budget. Expenditure was tracking in line with anticipated levels for the year.

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

F21/23 Q3 VAT Return

Members received and considered the Q3VAT Return.

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

F22/23 Bank Statements

It was Resolved to note confirmation that the Q3 Reconciled Bank Statements have been verified and signed by Cllr. Sellars.

F23/23 Bus Shelter

Members considered a request to install a light at the bus shelter adjacent to the Post Office. The Clerk advised that notes on file indicate that there was a light originally installed in the shelter but due to continued vandalism it had not been replaced in the 1970s.

Members agreed that because of the design of the shelter it can get rather dark, and a light would help improve the environment for bus users, but were concerned about the potential cost of installing a new electricity supply. The Clerk explained that cost of a new electricity supply could be combined with the separate project to install real time bus information displays.

The Clerk advised that he investigate costs for mains supplied light and investigate whether a solar powered light would be viable.

F24/23 Staff Allowances

The Clerk explained the current arrangements for working at home allowances for the Assistant Clerk.

It was Resolved to recommend to Full Council that the weekly Working at Home allowance for the Assistant Clerk be set at £6 and backdated to 1st August 2023.

The meeting closed at 7.28pm

Item F20/23

Financial Summary - Cashbook

Summary of receipts and payments between 01/04/23 and 31/12/23 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	£127,787.06	£0.00	£127,787.06
Parish Farm	£5,064.88	£0.00	£5,064.88
Recreation & Open Spaces	£11,222.59	£49.01	£11,271.60
Total Receipts	£144,074.53	£49.01	£144,123.54

PAYMENTS	Net	Vat	Gross
Finance	£47,947.58	£1,666.16	£49,613.74
Parish Farm	£1,375.74	£275.15	£1,650.89
Recreation & Open Spaces	£38,541.19	£6,129.63	£44,670.82
Projects & Capital Expenditure	£4,906.68	£854.13	£5,760.81
Total Payments	£92,771.19	£8,925.07	£101,696.26

Closing Balances

Ordinary Accounts

Nationwide	£14,453.63
Redwood Savings	£84,531.34
Unity Trust Bank	£2,259.68
Unity Trust Savings (Instant)	£6,851.33
Total	£108,095.98

Short Term Investment Accounts

Cambridge & Counties - 6 Month	£50,000.00
Total	£50,000.00
Total	£158,095.98

Uncleared and Unpresented effects

F21/23

VAT Summary

VAT Return Details

Start Date	End Date	Sales Vat	EC Vat	Total Vat due	Purchases Vat	Net VAT	Sales	Purchases
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
01/10/23	31/12/23	£9.72	£0.00	£9.72	£2,780.29	£2,770.57	£6,143.68	£17,592.31
	Totals	£49.01	£0.00	£49.01	£8,925.07	£8,876.06	£132,757.70	£56,838.54
Total of VAT Returns including opening figures						£8,876.06		