

FINANCE COMMITTEE

TWYFORD PARISH COUNCIL

MINUTES OF THE FINANCE COMMITTEE MEETING

Held on Thursday 25th July 2024 at 6:30 PM
In the Gilbert Room, Twyford Parish Hall, SO21 1QY.

Those present :

Chairman : Cllr. R. Sellars

Councillors : Cllr. S. Cook, Cllr. A. Forder-Stent, Cllr. C. Mitchell

Officers : Clerk

F01/24 Apologies for Absence

There were no apologies.

F02/24 Dispensation under Section 33 of the Localism Act 2011

No requests received.

F03/24 Declarations of Interest on agenda items

None received.

F04/24 Approval of Minutes of previous meeting

It was Resolved that the minutes of the meeting of the Finance Committee held on the 2nd May 2024 be approved.

F05/24 Public Representation

There were no public representations.

F06/24 Update on matters arising from the minutes of the previous meeting

1) The cost to install a new lamp post at the Post Office Bus Shelter was approximately £12,000, of which the majority of the cost involved was trenching to the nearest point of connection for electricity supply. The Clerk advised there was no budget available to carry out this work, so would re-look at options to install a solar powered lamp within the shelter.

2) HCC had surveyed two of the bus shelters to install the Real Time Passenger Information displays. A modification to the bench in the Post Office shelter would be required along with relocation of the noticeboard. The Clerk advised that he had spoken directly with HCC's supplier to understand further the costs of supply and installation of the RTPi equipment. There was there possibility of an alternative supplier, which the Clerk was seeking clarification on, otherwise the work would proceed under HCC's framework as previously agreed by the Council.

F07/24 Quarterly Finance Reports

The RFO presented the 2024/25 Q1 finance reports and answered questions on various items.

It was Resolved to approve the 2024/25 Q1 Cashbook and receive the I&E Budget Comparison report.

F08/24 VAT Return

Members received and considered the Q1 VAT Return.

It was Resolved to approve the Q1 VAT return for submission to HMRC and noted that the refund had already been received.

F09/24 Bank Statements

It was Resolved to note confirmation that the 2023/24 Q4 and 2024/25 Q1 Reconciled Bank Statements have been verified and signed by Cllr. Sellars.

Meeting closed at 7.01pm

Financial Summary - Cashbook

Summary of receipts and payments between 01/04/24 and 30/06/24 inclusive. This may include transactions with ledger dates outside this period.

Balances at the start of the year

Ordinary Accounts

Nationwide	£28.02
Redwood Savings	£80,205.88
Unity Trust Bank	£546.43
Unity Trust Savings (Instant)	£33.22

Short Term Investment Accounts

Cambridge & Counties - 12 Month	£50,000.00
Total	£130,813.55

RECEIPTS	Net	Vat	Gross
Finance	£65,038.33	£0.00	£65,038.33
Recreation & Open Spaces	£4,993.11	£0.00	£4,993.11
Total Receipts	£70,031.44	£0.00	£70,031.44

PAYMENTS	Net	Vat	Gross
Finance	£22,353.60	£1,058.47	£23,412.07
Parish Farm	£1,257.00	£24.00	£1,281.00
Recreation & Open Spaces	£13,840.41	£1,970.05	£15,810.46
Projects & Capital Expenditure	£552.78	£110.56	£663.34
Total Payments	£38,003.79	£3,163.08	£41,166.87

Closing Balances

Ordinary Accounts

Nationwide	£28.02
Redwood Savings	£80,847.98
Unity Trust Bank	£1,467.16
Unity Trust Savings (Instant)	£26,282.08
Total	£108,625.24

Short Term Investment Accounts

Cambridge & Counties - 12 Month	£51,052.88
Total	£159,678.12

Uncleared and Unpresented effects

Statement Closing Balances

Ordinary Accounts

Nationwide	£28.02
Redwood Savings	£80,847.98
Unity Trust Bank	£1,467.16
Unity Trust Savings (Instant)	£26,282.08

Short Term Investment Accounts

Cambridge & Counties - 12 Month	£51,052.88
Total	£159,678.12

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	£12,000.00
CAPEX - Flood Mitigation	£14,405.00
CAPEX - Hunter Park Masterplan	£11,571.67
CAPEX - Traffic & Cycleway	£28,399.16
CAPEX - Climate	£1,794.40
CAPEX - Replacement Equipment	£2,707.40
Compton Lock Security	£857.00
Deposits Held	£320.70
Neighbourhood CIL	£2,000.00
Allotment Maintenance Levy	£200.00
Reserves	£120,408.19

Signed
Chair

Clerk / Responsible Financial Officer

VAT Summary

VAT Return Details

Start Date	End Date	Sales Vat	EC Vat	Total Vat due	Purchases Vat	Net VAT	Sales	Purchases
01/04/24	30/06/24	£0.00	£0.00	£0.00	£3,163.08	£3,163.08	£66,769.95	£23,892.72
	Totals	£0.00	£0.00	£0.00	£3,163.08	£3,163.08	£66,769.95	£23,892.72
Total of VAT Returns including opening figures						£3,163.08		