

FINANCE COMMITTEE

TWYFORD PARISH COUNCIL

MINUTES OF THE FINANCE COMMITTEE MEETING

Held on Thursday 24th April 2025 at 6:45 PM
In the Gilbert Room, Twyford Parish Hall, SO21 1QY.

Those present :

Chairman : Cllr. R. Sellars
Councillors : Cllr. S. Cook, Cllr. C. Corcoran, Cllr. C. Mitchell
Officers : - Clerk/RFO

* Attended remotely

F31/24 Apologies for Absence

There were no apologies.

F32/24 Dispensation under Section 33 of the Localism Act 2011

No requests received.

F33/24 Declarations of Interest on agenda items

None received.

F34/24 Approval of Minutes of previous meeting

It was Resolved that the minutes of the meeting of the Finance Committee held on the 6th February 2025 be approved.

F35/24 Public Representation

There were no public representations.

F36/24 Quarterly Finance Reports & VAT Return

The RFO presented the 2024/25 Q4 finance reports and answered questions on various items.

It was Resolved to approve the 2024/25 Q4 Cashbook and VAT Return and receive the I&E Budget Comparison report.

F37/24 Bank Statements

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

F38/24 Reserves Report

The Reserves report was **received** by the committee.

The Council is required to complete a thorough review of all EMRs to ensure they comply with the proper practices outlined in the Practitioner's Guide and to determine that they are still relevant and intended to be spent within a defined period.

A member asked for clarification on where CIL funds would be identified and the RFO explained that these funds wouldn't be recorded until received.

F39/24 Savings Accounts

Members Noted the maturity dates of 16th April and 13th May for No1 and No2 Cambridge & Counties Bank bond accounts.

Members considered when expenditure on the major projects would be incurred during the course of the year.

It was to Resolved to open a further 6 month bond for No1 account and when No2 account matures funds be transferred into one of the Council's ordinary savings account.

The meeting closed at 7.29pm

Financial Summary - Cashbook

Summary of receipts and payments between 01/04/24 and 31/03/25 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 No.1 - 12 Month	£50,000.00
Cambridge & Counties No.2 - 6 Month	£0.00
Total	£130,813.55

RECEIPTS	Net	Vat	Gross
Finance	£146,956.96	£0.00	£146,956.96
Parish Farm	£15,594.52	£0.00	£15,594.52
Recreation & Open Spaces	£12,375.82	£0.00	£12,375.82
Total Receipts	£174,927.30	£0.00	£174,927.30

PAYMENTS	Net	Vat	Gross
Finance	£83,125.35	£4,196.99	£87,322.34
Parish Farm	£13,591.78	£186.00	£13,777.78
Recreation & Open Spaces	£51,241.92	£6,932.30	£58,174.22
Projects & Capital Expenditure	£5,949.91	£479.22	£6,429.13
Total Payments	£153,908.96	£11,794.51	£165,703.47

Closing Balances

Ordinary Accounts

Nationwide	£28.02
Redwood Savings	£42,470.77
Unity Trust Bank	£6,232.39
Unity Trust Savings (Instant)	£10,253.32
	£58,984.50

Short Term Investment Accounts

Cambridge & Counties No.1 - 12 Month	£51,052.88
Cambridge & Counties No.2 - 6 Month	£30,000.00
	£81,052.88
Total	£140,037.38

Financial Budget Comparison

Comparison between 01/04/24 and 31/03/25 inclusive. Includes due and unpaid transactions.

Excludes transactions with an invoice date prior to 01/04/24

	2024/2025	Qtr 1 Net	Qtr 2 Net	Qtr 3 Net	Qtr 4 Net	Total Net	Balance	
INCOME								
Finance								
100	Precept	£119,666.43	£59,833.00	£59,833.00	£0.00	£0.00	£119,666.00	-£0.43
105	VAT Refund	£0.00	£3,261.49	£3,163.08	£4,442.48	£2,386.04	£13,253.09	£13,253.09
114	Bank Interest (Unity)	£500.00	£248.86	£134.18	£199.97	£137.09	£720.10	£220.10
116	Bank Interest (Nationwide Savings)	£150.00	£0.00	£0.00	£0.00	£0.00	£0.00	-£150.00
117	Bank Interest (Redwood)	£1,500.00	£642.10	£654.38	£623.63	£344.78	£2,264.89	£764.89
118	Bank Interest (Cambridge)	£1,052.00	£1,052.88	£0.00	£0.00	£0.00	£1,052.88	£0.88
121	CIL	£0.00	£0.00	£10,000.00	£0.00	£0.00	£10,000.00	£10,000.00
Total Finance		£122,868.43	£65,038.33	£73,784.64	£5,266.08	£2,867.91	£146,956.96	£24,088.53
Parish Farm								
400	Grants & Donations	£15,505.00	£0.00	£1,377.47	£0.00	£14,217.05	£15,594.52	£89.52
Total Parish Farm		£15,505.00	£0.00	£1,377.47	£0.00	£14,217.05	£15,594.52	£89.52
Recreation & Open Spaces								
1	Refunds	£0.00	-£2.05	£0.00	£0.00	£0.00	-£2.05	-£2.05
200	Pavilion & Park Hire	£800.00	£96.30	£609.02	£103.25	£0.00	£808.57	£8.57
220	Grants & Donations	£0.00	£6.00	£20.00	£0.00	£0.00	£26.00	£26.00
225	Wayleaves & Rents	£500.00	£0.00	£0.00	£0.00	£0.00	£0.00	-£500.00
235	Sport Hire Fees	£5,800.00	£2,956.04	£4,778.55	£976.14	£516.34	£9,227.07	£3,427.07
240	Allotments	£1,088.00	£1,186.82	£9.72	£9.69	£0.00	£1,206.23	£118.23
245	Deposits	£0.00	£750.00	£200.00	£150.00	£10.00	£1,110.00	£1,110.00
Total Recreation & Open Spaces		£8,188.00	£4,993.11	£5,617.29	£1,239.08	£526.34	£12,375.82	£4,187.82
Total Income		£146,561.43	£70,031.44	£80,779.40	£6,505.16	£17,611.30	£174,927.30	£28,365.87

Financial Budget Comparison

Comparison between 01/04/24 and 31/03/25 inclusive. Includes due and unpaid transactions.

Excludes transactions with an invoice date prior to 01/04/24

	2024/2025	Qtr 1 Net	Qtr 2 Net	Qtr 3 Net	Qtr 4 Net	Total Net	Balance	
EXPENDITURE								
Finance								
1000	Employment Costs	£35,979.00	£11,257.61	£10,789.81	£12,332.35	£11,136.97	£45,516.74	-£9,537.74
1010	Expenses	£1,600.00	£433.50	£405.84	£349.83	£311.81	£1,500.98	£99.02
1020	Administration	£6,315.00	£4,133.19	£801.89	£538.33	£535.86	£6,009.27	£305.73
1026	Bank Charges (UT)	£140.00	£40.55	£34.85	£32.70	£31.35	£139.45	£0.55
1027	Corrections	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
1028	Bank Charges (Lloyds)	£36.00	£9.00	£9.00	£9.00	£9.00	£36.00	£0.00
1030	External Advice	£500.00	£6.00	£0.00	£0.00	£12.50	£18.50	£481.50
1040	Training	£650.00	£48.00	£184.49	£0.00	£0.00	£232.49	£417.51
1050	Insurance	£2,800.00	£0.00	£3,194.14	£0.00	£0.00	£3,194.14	-£394.14
1060	Grants and Donations	£1,000.00	£150.00	£400.00	£0.00	£0.00	£550.00	£450.00
1070	Section 137	£1,500.00	£1,215.00	£200.00	£0.00	£1,000.00	£2,415.00	-£915.00
1080	Room Hire	£600.00	£0.00	£602.00	£0.00	£270.00	£872.00	-£272.00
1090	Newsletter	£900.00	£420.00	£0.00	£274.29	£0.00	£694.29	£205.71
1100	Audit Fees	£950.00	£145.00	£420.00	£0.00	£450.00	£1,015.00	-£65.00
1110	Subscriptions	£758.00	£553.00	£0.00	£0.00	£245.00	£798.00	-£40.00
1120	Street Lighting	£3,600.00	£1,613.28	£0.00	£1,493.67	£0.00	£3,106.95	£493.05
1130	SLR/SID	£1,600.00	£1,422.47	£153.00	£102.00	£144.50	£1,821.97	-£221.97
1140	PWLB interest - Pavilion	£174.00	£94.50	£0.00	£78.75	£0.00	£173.25	£0.75
1141	PWLB capital - Pavilion	£1,200.00	£600.00	£0.00	£600.00	£0.00	£1,200.00	£0.00
1145	PWLB (New) - Capital	£10,500.00	£0.00	£0.00	£0.00	£0.00	£0.00	£10,500.00
1146	PWLB (New) Interest	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
1150	VAT on payments	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
1160	Street Furniture	£12,000.00	£212.50	£11,434.32	£637.16	£130.00	£12,413.98	-£413.98
1165	Twyford Itchen Watermeadow Ltd	£0.00	£0.00	£0.00	£0.00	£1,417.34	£1,417.34	-£1,417.34

Financial Budget Comparison

Comparison between 01/04/24 and 31/03/25 inclusive. Includes due and unpaid transactions.

Excludes transactions with an invoice date prior to 01/04/24

	2024/2025	Qtr 1 Net	Qtr 2 Net	Qtr 3 Net	Qtr 4 Net	Total Net	Balance
1170 Watermeadows Security	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
Total Finance	£82,802.00	£22,353.60	£28,629.34	£16,448.08	£15,694.33	£83,125.35	-£323.35
Parish Farm							
4010 Meadows	£3,800.00	£120.00	£580.00	£360.00	£0.00	£1,060.00	£2,740.00
4011 Berry Meadow Hedge Project	£11,320.00	£0.00	£104.00	£6,006.00	£4,147.78	£10,257.78	£1,062.22
4012 Water Meadow Grazing	£1,200.00	£1,137.00	£0.00	£0.00	£1,137.00	£2,274.00	-£1,074.00
Total Parish Farm	£16,320.00	£1,257.00	£684.00	£6,366.00	£5,284.78	£13,591.78	£2,728.22
Recreation & Open Spaces							
2000 Employment Costs	£1,400.00	£313.11	£313.11	£346.41	£324.06	£1,296.69	£103.31
2020 Hunter Park Grounds	£34,033.00	£10,333.39	£12,293.29	£8,356.90	£7,286.35	£38,269.93	-£4,236.93
2030 Hunter Park Pavilion	£4,990.00	£1,737.89	£2,189.08	£1,512.98	£1,200.93	£6,640.88	-£1,650.88
2040 Northfields	£2,868.00	£682.00	£8.50	£85.00	£42.50	£818.00	£2,050.00
2050 New Assets - NOT USED	£0.00	£0.00	£258.73	£0.00	£0.00	£258.73	-£258.73
2060 Lengthsman & Other Parish Improvements	£4,516.00	£260.00	£260.00	£800.00	£520.00	£1,840.00	£2,676.00
2070 Allotments	£1,267.00	£64.02	£136.61	£218.76	£521.12	£940.51	£326.49
2080 Deposits returned	£0.00	£450.00	£350.00	£150.00	£150.00	£1,100.00	-£1,100.00
2085 Hire Refunds	£0.00	£0.00	£0.00	£0.00	£77.18	£77.18	-£77.18
2090 Tree Works	£5,000.00	£0.00	£0.00	£0.00	£0.00	£0.00	£5,000.00
Total Recreation & Open Spaces	£54,074.00	£13,840.41	£15,809.32	£11,470.05	£10,122.14	£51,241.92	£2,832.08
Projects & Capital Expenditure							
5015 Car Park Expansion	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
5020 Flood Mitigation	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
5030 Hunter Park Masterplan	£1,500.00	£0.00	£0.00	£0.00	£583.31	£583.31	£916.69

Financial Budget Comparison

Comparison between 01/04/24 and 31/03/25 inclusive. Includes due and unpaid transactions.

Excludes transactions with an invoice date prior to 01/04/24

	2024/2025	Qtr 1 Net	Qtr 2 Net	Qtr 3 Net	Qtr 4 Net	Total Net	Balance
5035 Traffic & Cycleway	£0.00	£0.00	£0.00	£3,553.82	£0.00	£3,553.82	-£3,553.82
5040 Climate	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
5045 Cycleway	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
5050 Replacement & New Equipment	£2,200.00	£552.78	£1,260.00	£0.00	£0.00	£1,812.78	£387.22
Total Projects & Capital Expenditure	£3,700.00	£552.78	£1,260.00	£3,553.82	£583.31	£5,949.91	-£2,249.91
Total Expenditure	£156,896.00	£38,003.79	£46,382.66	£37,837.95	£31,684.56	£153,908.96	£2,987.04
Total Income	£146,561.43	£70,031.44	£80,779.40	£6,505.16	£17,611.30	£174,927.30	£28,365.87
Total Expenditure	£156,896.00	£38,003.79	£46,382.66	£37,837.95	£31,684.56	£153,908.96	£2,987.04
Total Net Balance	-£10,334.57	£32,027.65	£34,396.74	-£31,332.79	-£14,073.26	£21,018.34	

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
01/07/24	30/09/24	£0.00	£0.00	£0.00	£4,442.48	£4,442.48	£77,616.32	£34,042.87
01/10/24	31/12/24	£0.00	£0.00	£0.00	£2,386.04	£2,386.04	£2,062.68	£23,926.53
01/01/25	31/03/25	£0.00	£0.00	£0.00	£1,802.91	£1,802.91	£15,225.26	£18,836.72
	Totals	£0.00	£0.00	£0.00	£11,794.51	£11,794.51	£161,674.21	£100,698.84
Total of VAT Returns including opening figures						£11,794.51		

Reserve Status

	01/04/24	03/04/25
TIW held funds	£1,152.86	£0.00
TPC minimum Contingency Cash	£40,000.00	£40,000.00
Parish Farm Legacy	£5,000.00	£4,550.00
Hazeley Road Car Park	£12,000.00	£12,000.00
Flood Mitigation Scheme	£14,405.00	£24,905.00
Hunter Park Cricket Nets	£11,571.67	£11,000.00
Highways Safety	£28,399.16	£25,733.67
CAPEX - Climate	£1,794.40	£0.00
Replacement Play/Sports Equipment	£2,707.40	£1,806.58
Compton Lock Security	£857.00	£0.00
Deposits Held	£320.70	£270.70
Neighbourhood CIL	£2,000.00	£0.00
Allotment Maintenance Levy	£200.00	£200.00
Northfields Trees	£0.00	£3,534.00
Berry Meadow Hedge	£0.00	£500.00
	£120,408.19	£124,499.95
	£120,408.19	£124,499.95