**BROUGHTON IN AMOUNDERNESS PARISH COUNCIL**

**Draft Minutes Finance Committee**

Tuesday 18th July 2023 6:15 m @ Toll Bar Cottage

**Present**: Cllrs. Mrs. P. Hastings, P. Bunting, Cllr. N. Parkinson & Cllr. L Oldcorn

**In attendance**: Mrs. A. Nicholls – Clerk

# Members of the public who wish to raise issues

No public attended the meeting

**1. Apologies for absence.**

No apologises for absence

1. **Declarations of Interests- None.**
2. **VAT update**

Wallings Accountants have completed a VAT return 1st September 2021 to the 30th June 2023 with adjustments for the VAT already reclaimed on the VAT 126 for the period 1st Sept 2021 to 31st March 2022 for the Parish Council.

1. **Corporation Tax update**

Alan Mellor Finance & VAT Advisor SLCC confirmed Local Councils are not subject to Corporation Tax or any tax on income earned from investments.  The Parish Council is not liable for corporation tax on investments.

1. **Costs to be paid by Toll Bar Cottage for the financial year 2023-2024**

It was discussed and agreed Toll Bar Cottage would pay all the Audit and Accountancy costs for the Financial year 2023-2024.

£5000 is available for building maintenance costs in the Parish Council budget.

1. **Revised budget for the Toll Bar Cottage as agreed by the Cottage Management Committee**

The revised budget for the period 1st July 2023 to 31 March 2024 as worked by the Charity Secretary was agreed. If everything continues to go well the café will achieve a breakeven point without the Lottery

1. **Budget update**

For this financial year £1000 will need to be moved from Contingency to Internal Audit to cover the cost of the Audit for Toll Bar Cottage.

Toll Bar Cottage can break even with an average daily takings of £350 -£400.

1. **Banking**

Moving to another bank had been previously agreed. It was discussed and resolved to ask the Clerk to commence work on transferring from Santander to Unity Bank. This would considerably decrease the monthly charges to £6 per month.

To be covered by the FSCA only £85,000 would be left with Unity Bank in the current account and the reserves.

The Toll Bar Cottage Bank Account will remain with Santander until the business transfer to the Charity takes places. In preparation , the Charity have already set up a bank account with Co-op

1. **Investments**

It was discussed and resolved to move an additional £300,000 to CCLA and seek professional independent Financial Advice at a cost of £2000 for the remaining balances

Meeting closed at 6.55pm