**BROUGHTON IN AMOUNDERNESS PARISH COUNCIL**

**Minutes Finance Committee**

Tuesday 6th June 2023 6:15 m @ Toll Bar Cottage

**Present**: Cllrs. Mrs. P. Hastings, P. Bunting, Cllr. N. Parkinson & Cllr. M. Bell.

**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. **Internal Audit Reports**

The internal Audit Report was discussed and approved. The Finance Committee thanked the Clerk, the Charity Secretary and Ian Walling for their work on the Accounts.

The Finance Committee made a recommendation to the Full Parish Council to allow Toll Bar Cottage café £1000 budget towards the EPOS system recommended in the Audit Report

1. **Annual return and Statement of Assurance – y/e 31st March 2023**

Members recommended to the full council to approve the Annual Return and Statement of Assurance and ask the Chairman and Clerk prior to submission to the External Auditors.

1. **Current financial statements from the Parish Council and Toll Bar Cottage**.

The increase in the insurance premium was discussed and reviewed. The premium had increased by 25% to £2500 so it will be necessary to vire from the contingency budget to cover the additional costs.

1. **A bank card on the Parish Council Account**

It was discussed and agreed to set a bank card up under the Parish Council Accounts in the Clerks name which can only be used for online purchases we cannot pay the invoice via BACS.

1. **The Amazon Account, the Asda Account**

There should be one business Amazon Account for the Parish Council and one business Amazon Account for Toll Bar Cottage with the delivery address being only Toll Bar Cottage

The Parish Council will as the Charity Secretary to review the Asda Account to ensure dual access and the necessary audit spot checks

**Closed Business**

**VAT update under closed business**

The Parish Council has just received a VAT number and has arranged a meeting with Ian Walling the Accountant for Thursday 8th June 2023 with the following agenda:-

1) To formally agree how much VAT liability is due to the incorrect advice from Moore and Smalley for the period August 21 to the 31st August 2022 in relation to Toll Bar Cottage.

2) To agree the VAT figures in relation to Toll Bar Cottage for last financial year from the 1st September 2022 to the 31st March 2023 for which the Parish Council will be liable

3) To agree the VAT reclaim on behalf of the Parish Council from the 1st April 2022 to the 31st March 2023

4) To draft a letter to Moore and Smalley to claim the VAT liability due to their error from August 21 to 31st August 2022 in addition to any possible penalties the Parish Council may need to pay for a late submission

5)To discuss and agree how and when the Charity will be registered for VAT. Peter, our Charity Secretary will be in Thursday . Please can you bring the form so at least you have the full details even if we have a short delay until Toll Bar goes formally to the Charity.

6) Parish Council's only normally reclaim VAT once a year on  a VAT 126 . Please can you advise once the Charity is formed does the Parish Council de register and go back to a VAT126

7) Please can you advise and help with setting up Quickbooks for future Automatic VAT submissions. Obviously bringing us up to date with the late submission will need to be done manually.

8) Corporation Tax . I understand now we have a VAT number the Parish Council can register for Corporation Tax for the interest earned on the investments which is currently over £1000 per month. The Parish Council needs your professional advice to understand the Corporation Tax liability and how to submit returns and pay the liability.

Meeting closed at 6.45pm