

## Minutes of the Virtual Meeting of Methwold Parish Council Finance Committee on Tuesday 16<sup>th</sup> June 2020 at 11am

Present: Chairman - Mrs R Gibson, Mr J Marriage, Mrs B Horton

1. To receive apologies for absence – D Thomas
2. To approve the minutes of the meeting held on 12<sup>th</sup> March – Proposed by JM and seconded by RG - APPROVED. Mrs B Horton abstained as wasn't present at meeting.
3. Current Financial position at the end of May 2020, figures have been taken from the latest bank statements. 2020/21 opened with £3226.42 carried over from last year in the current account.

Current Account total on 29 May 2020	£ 51,446.73
Tracker Account total on 29 May 2020	£ 29,631.48
Saver Account total on 29 May 2020	£ 11,941.91
Emergency Reserve Fund 29 May 2020	£ 25,109.66
Total =	£118,129.78

Total amount available to Council less Emergency Reserve = £93,020.12

4. End of year figures for 2019/20 –  
Bank Account Totals
- |  |             |
|--|-------------|
| Current Account total on 30 March 2020 | £ 3,226.42  |
| Tracker Account total on 30 March 2020 | £ 29,631.48 |
| Saver Account total on 30 March 2020   | £ 11,941.91 |
| Emergency Reserve Fund 30 March 2020   | £ 25,109.66 |
| Total =                                | £69,909.47  |

The Financial Reserves Policy has been updated to reflect these figures.

5. Updated budget 2020/21 with alterations to include the effect of COVID-19 lockdown was discussed.  
The Complex closed on Tuesday 24<sup>th</sup> March 2020 and will remain so until further notice due to COVID-19 pandemic. The Committee discussed the implications and decided that all spending is to be kept to essential items due to lack of income although the Precept for 2020/21 has been received this s for the regular running costs and does not allow for additional expenses. There are thought to be only two items which will need to be investigated:
  - A) The windows along the back of the Fenton Room are rotten. £14k has been allocated in the Financial Reserve Policy to replace all the windows in the Fenton Room end of the building.
  - B) The electrical checks and work required to obtain the electrical certificate. This has been approved at £2800 but until the electrician starts work it is unknown if anything else is required to complete this work.

The Parish Council made an application to the Borough Council for loss of earnings but because we are a Precepting Authority we are unable to receive this grant. This has been mentioned to Cllr. Ryves.

It is predicted that if expenses remain the same there will be a £14k shortfall.

The updated Budget includes COVID-19 position and will be reviewed and updated as and when the situation changes.

6. Internal Audit update – The Internal Auditor has signed off the Accounts and the Internal Auditors Report has been circulated to the Parish Council. Once approved by full council the AGAR will be sent to the External Auditor for completion.
7. Any other business  
The Internal Auditor asked if the Asset Register was posted on the parish council website, it is not a legal requirement, the Committee decided this was not necessary.  
Debit/Credit Card – At present if items are required which our suppliers do not have the Clerk or others have bought and reclaimed the money back, we are advised that this should not be happening and that a possible solution would be to have a credit/debit card to use for these occasions. This was agreed by full council, the Chairman has tried to obtain a Flexible Credit Card at 0% but has not been able to complete the forms online.  
Due to having to hold meetings virtually and the absence of D Thomas it was agreed that another 1 or 2 people would be asked to join the Finance Committee and to become signatories on the Accounts.  
The CIL Payment report for 2019/20 has been completed and returned, to date none of the money in the Grant/Saver Account has been spent. This money will need to be used for certain projects, the Clerk has a list of what the funds can be used for.  
Deed of Variation for the funds £33k due from Storeys Meadow development, this is still with Ian Hales and his Solicitor to obtain the agreement of the Borough Council to make the changes, the parish council will have to pay the Borough Council fees but at present the actual amount is unknown but could be up to £3k.  
A card machine – SUMUP will be purchased once a credit/debit card is available and once it looks like the Complex will open again.  
Rates for the Complex- the Clerk has requested a copy of the 'Property Document' from the solicitor but due to COVID-19 they are working from home but will try to locate this.  
The Complex was due to be revalued this year but due to the COVID-19 situation this has not been done.
8. To make recommendations to full council for approval –  
Request approval of Internal Audit  
Request approval of Annual Governance Statement  
Request approval of Accounting Statement 2019/20
9. To receive further reports/items for the next agenda – none at present
10. Date of next meeting - TBC

Meeting ended 12.15pm