

METHWOLD PARISH COUNCIL

Finance Meeting

Tuesday 30th July 2024 at 2.00pm in the 21 Room

Cllr. M French, Cllr. T Grassick, Cllr. T Thomas, Cllr. J O'Ware, Cllr. R Minkler
Clerk/RFO

The Chairman welcomed all to the meeting.

1. Apologies received from Cllr. F Riches, Cllr. B Horton.
2. Cllr T Grassick proposed to accept and approve the minutes of the meeting held on 11th June 2024, Cllr. T Thomas seconded – Approved – Cllr. R Minkler abstained as not present at this meeting.
3. Current Financial position as of 29th July 2024
The amount in the current account on 29th July 2024 was £43,388.59.
The Support Grant £12,000 has been paid to MHCCT.
Interest of £462.04 has been received on the savings accounts
VAT Refund of £8,706.20 has been sent to HMRC.
4. Bank Reconciliation for May 2024

Current Account	£43,388.59
Grants & Donations Account	£ 63,693.13
Premium Account	£ 30,183.09
Emergency Account	£ 25,576.95
Total	£162,841.76
5. Methwold Parish Council Budget for 2024/25, the Clerk went through the updated budget for 2024/25. Group accepted the updated Budget.
6. To update on the additional bank signatories – Cllr minklr has received notification that Barclays has received the Mandate Forms, Cllr. Thomas and Cllr. Grassick have not received communication – Clerk to ask Barclays to update on the addition of signatories.
7. Grant awarding Policy, circulated to all, group recommend adoption of this policy to full council.
8. Financial Regulations, circulated to all, group recommend adoption of this policy to full council.

9. Financial Reserve Policy, Clerk explained this policy was originally generated to show clearly where funds are allocated and the document has been regularly updated because it is a useful tool to have, the policy is updated as required, group agreed to continue to have this as a work tool.
10. Items to be considered for the next budget/Precept 2025/26 – if councillors have projects they wish to see in the parish, these need to be bought forward for discussion and if agreed costings obtained to enable the Clerk to start work on the Precept requirement for 2025/26. The Clerk will start work on the Precept requirement in November 2024 for approval in December/January and submission to the Borough Council by 30th January 2025, Precept is received in April each year.
11. Any other business – Parish Partnership Scheme – details of what this can be used for have been circulated to all, the window for application is open until 6th December, with decisions made in March 2025 any item can be budgeted for in the 2025/26 Precept requirement. If councillors have projects they wish to see, these need to be bought forward for discussion.
12. To make recommendations to full council for approval
 - 12.1 Agree to adopt the Norfolk ALC Financial Regulations April 2024
 - 12.2 Agree to adopt the Grant awarding policy
13. To receive further reports/items for the next agenda
Proposed items for Budget 2025/26 preparation
14. Date of next meeting – Monday 7th October 2024 at 10.30am in the 21 Room

Meeting ended at 11.30am