

METHWOLD PARISH COUNCIL

Finance Meeting

Methwold Parish Council Finance Committee Meeting
Tuesday 3rd November at 11.00am

Present: Chairman - Mrs R Gibson, Mr J Marriage, Mrs S Burbridge, Mrs D Scott

1. To receive and accept apologies for absence – B Horton, the Chairman apologised for not getting the paperwork to Mrs Horton sooner.
2. To approve and sign the minutes of the virtual meeting held on 16th June 2020 S Burbridge and D Scott abstained because they were not present at the last meeting. R Gibson proposed to approve the minutes, J Marriage seconded.

Mrs S Burbridge and Mrs D Scott have recently joined the Finance Committee.

3. Financial position at the end of October 2020

Bank Account Totals

Current Account total on 30 October 2020	28,755.45
Tracker Account total on 30 October 2020	29,643.72
Saver Account total on 30 October 2020	11,946.77
Emergency Reserve Fund 30 October 2020	25,119.87
Total	95,465.81

4. Updated budget 2020/21 with alterations to include the effect of COVID-19 lockdown had been circulated to the Finance Committee before the meeting and was discussed. The Precept for 2020/21 will cover the everyday costs but because apart from the post office the Complex has been closed since the end of March there has been no additional income, therefore the budget was re-worked to show a very small additional income. Only urgent and emergency maintenance and repairs will be undertaken during the current pandemic to preserve finances. VAT needs to be reclaimed and this will be done.
5. External Audit update – The Audit has been signed off by the Internal Auditor and PKF Littlejohn have said the figure work balances but have asked several questions, The Clerk is replying to these and it is hoped the External Audit will be approved soon.
6. Proposed Budget for 2021/22 – As we are unsure of when the Complex will return to normal operations the Budget for 2021/22 was worked up without including any additional income from hires.
This means that if outgoings remain as they are this year and we are charged the estimated rates for 2021/22 the Budget for 2021/22 will show a £10k deficit, although we have set aside

£10k in the Financial Reserves Policy to pay the rates

7. Proposed Precept requirement for 2021/22 – unknown at present and will be discussed in the next meeting before this is taken to full council for approval.
An example of % increases was shown to the Committee.
There was a discussion as to what increase there should be to the Precept, last year the increase was 5%, the committee felt that we need to be mindful of the difficult year people have experienced and any increase needs to reflect this.
We are not expecting there to be any Council Tax Support Grant given to the parish this year.
It was proposed that a 5% increase to the Precept is recommended to the council for approval, this will be revisited at the next Finance meeting in December before taking to the full council meeting in December.

8. Rateable Value of St George's Hall Complex – From spring 2021/22 the parish council have to pay rates on both buildings at the Complex.
We are looking at options for the Complex with Community Action Norfolk and NALC both have suggested setting up a charitable trust and transferring the running of the Complex to a Village Hall Committee, this could mean discounts are able to be applied for up to 80% of the rateable value. CAN have asked for a 'Property Document' a request has been made to the Solicitor to find this but due to lockdown they are only in their office occasionally.
There is already a charitable trust set up to receive any funds which could come from the sale of the buildings in the future and it might be possible this could be used if this is the route taken.
The parish council would have to become the Custodial Trustees of the buildings.
A Village Hall Committee would be independent of the parish council although some parish councillors could sit on a VHC.
It is highly unlikely this will be sorted out before the rates are due, Clerk is to find out if rates can be paid monthly or quarterly.

There are lots of questions that need answers before the parish council are in a position to be able to make decisions.

9. Items for the Financial Reserves Policy for 2021/22 – to be updated for the December meeting.
Items which need to be done asap:-
Electrical Certificate for St George's Hall
A fire exit onto the car park is required in the Fenton Room and possibly the fascia above the post office needs to be replaced soon.

10. Any other business
The parish council approved an application for there to be a credit card to buy items which cannot be purchased on account, currently these are being purchased and reimbursed but this is not ideal. The parish council does have a credit card but this is in the Chairman's name but for good practice the card needs to be in the parish council name with the Clerk named on the

account, this is because the Clerk is employed by the council therefore covered should any irregularities occur. Investigate if this card can be transferred to the Clerk or do we have to cancel card and re apply?

SUMUP card payment machine – this has been agreed by council but due to lockdown not applied for yet, also the credit card is required to be able to set up the account.

11. To make recommendations to full council for approval

Budget 2021/22

Precept Requirement 2021/22

Amended Financial Reserves Policy 2021/22

12. To receive further reports/items for the next agenda

13. Date of next zoom meeting – Tuesday 1st December 2020 at 11.00am

Zoom Link

Topic: Methwold Parish Council Finance Zoom Meeting

Time: Dec 1, 2020 11:00 AM London

Join Zoom Meeting

<https://us02web.zoom.us/j/82349039416?pwd=TGVrdTR5eDhzN3laNWkvdFM5TEd3QT09>

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