

METHWOLD PARISH COUNCIL

Finance Meeting
Methwold Parish Council Finance Committee Meeting
Thursday 4th August 2022 in the 21 Room
Present: Chairman - J Marriage, D Scott, R Scott

1. To receive and accept apologies for absence – B Horton
2. Minutes of the virtual meeting held on Wednesday 4th May 2022 – approved
3. July 29th 2022 figures

Current Account total on 29 th July 2022	63,444.20
Tracker Account total on 29 th July 2022	29,650.39
Saver Account total on 29 th July 2022	14,290.42
Emergency Reserve Fund 29 th July 2022	25,125.54
Total	132,510.55
4. Methwold Parish Council - Budget for 2022/23 – The Clerk ran through the updated parish council Budget for 2022/23 and the Budget for the Charitable Trust, this has to be split out and dealt with separately but on this occasion it was looked at together because the parish council need to know the amount required to be transferred into the Charitable Trust account for the running of the halls.
5. To discuss and agree the transfer of funds to MHCCT Account
 - a. The parish council agreed in October 2021 to transfer £5k to set up the bank account this transferred will now be made to the Charitable Trust account.
 - b. Costs for hiring the halls for parish council business will be invoiced by the Charitable Trust from October 15th 2021
 - c. Costs for running the halls will be invoiced to the Charitable Trust by the parish council from 15th October 2021.
 - d. Payments to the parish council for hires to be invoiced by the charitable Trust for transfer to the Trust account.
 - e. The Trust will be a quarterly invoiced for the Administrators time. It is envisaged that this will be 25% of the total time working but this may have to be increased. Therefore, at present 25% of the Clerks costs and sundry office supplies will be invoiced to the Trust.

The Clerk is currently allocated 20 hours per week to complete parish council administration, prior to lockdown there was an assistant who worked 10 hours per week to look after the hall bookings, at present the complex is not as busy as it was but this could change and may need to be re-visited.

The group recommend that £20,000 will need to be transferred into the Charitable Trust account for ongoing running costs, this will be reviewed by the Charitable Trust at regular intervals, this is on the proviso that there may have to be a further injection of funds at a later date.

HMRC will be informed of the formation and registration of the Charitable Trust so that VAT can be claimed back.

6. Barclays – update on where we are adding additional signatory to accounts – P Andre has been added as a signatory to the accounts.
Investigations are ongoing to transfer the complex direct debits to the Charitable Trust, investigate the electricity as this was a new 3 year contract last year with a fixed rate, can this be changed, or will this affect the deal we already have?
PV Panels
BT – broadband and mobiles
Anglian Water
Oil supply
7. To receive further reports/items for the next agenda
Norfolk Community Foundation – Household Support Fund – third round of funding, following the last PC meeting the Clerk contacted the Batchcroft Trust who are very enthusiastic to apply for funding and have offered to administrate the grant.
8. Recommendations to full council –
Approval for £20,000 to be transferred to the Charitable Trust Account
9. Date of next meeting – Thursday 6th October at 10.30am

Meeting finished at 11.45am