

Minutes of the Finance Committee meeting held on Monday 24th July 2006 at 8.00pm in the Council Office

Present: RT Summerfield (chair) AJ Campbell JE Coston HM Smith. RLE Waters
The clerk

- 337/06 **1 Apologies for absence** – PK Oldham. Welcome to AJC to his first Finance meeting.
- 338/06 **2 Minutes** - the minutes of the meeting of 22nd May 2006 were approved and signed as a true record.
- 339/06 **3 Matters Arising**
(248/06) Insurance – reduction in Fidelity Guarantee from £240,00 to £170,000 would reduce premium by £112. As Council was likely to have extra funds in 2006 (youth building grants) it was decided to review again in January. Office contents cover had been increased to £5,000.
- (248/06) Risk assessments – Minibus committee were aware of the need for a risk assessment. The clerk would monitor. JEC would conduct an office risk assessment. This should include height of clerk's chair etc.
- (248/06) Grazing rights – review again in January.
- 340/06 **4 Bank Reconciliation and Bank Statements** – the chairman reconciled the bank statements as at 30/06/06.
- 341/06 **5 Review of Debtors at 30th June 2006** – interest (since received); VAT reclaim (not yet received).
- 342/06 **6 Minibus Report** – received. The clerk and treasurer of minibus committee would meet before January to reconcile their figures. The question was asked if the committee were building a budget to buy a replacement minibus. It was felt that Council would need to follow the same process as when originally buying the minibus.
- 343/06 **7 Year end Internal Audit report** - received. The internal auditor had raised the issue of risk assessments. Committee were satisfied with the level of risk assessments carried out.
- 344/06 **8 Review of Budget and Year-to-date Actuals**
Budget and year to date actuals were reviewed. Long Term Debt now renamed Long Term Funding.
- 345/06 **9 Any other business**
Youth Building Funding - £20,375 received; £5,000 (Garfield Weston) in MCC account. Third party funding: £2,200 already paid to WREN; £1972.50 to be paid to Evolve EB / Donarbon.
- 346/06 Sound System – JEC reported that MPC had been given a (almost new) sound system – could be used by groups in Milton.

The meeting ended at 8.30pm.

Chairman.....

Date.....