

**Minutes of the Finance Committee meeting held on Monday 24 January 2005 in the Bowls Pavilion at 7.55pm**

**Present:** RT Summerfield (chair) EH Baker JE Coston PK Oldham HM Smith RLE Waters  
In attendance: R Day RJ Farrington B Jefferson  
The clerk

**1 Apologies for absence** - none

**2 Declarations of Interest** - none

44/05 **3 Minutes** of the meeting of 18 October 2004 were confirmed and signed as a true record.

**4 Matters arising** - none

45/05 **5 Bank Reconciliation and Bank Statements**  
The chairman reconciled the bank accounts as at 31/12/04.

46/05 **6 Review of Debtors**  
There were no long term debtors at 31/12/04.

47/05 **7 Audit Reports**  
Internal audit report recommendations: budget reports to be made out in Excel to improve the reporting of variances; no Standing Order for emergency spending – to be reviewed.

(14/05) External audit report not yet received.

48/05 **8 Risk Management and Review of Insurances**  
Risk management form dated April 2004 was reviewed. The clerk had obtained detailed risk assessment forms for Council's areas of operations. It was **AGREED** to suggest that the review of these be delegated to each chairman. To be decided at Council meeting February.  
The clerk was reminded that he should check with the undertakers that they had liability insurance.  
The clerk confirmed that monthly off-site back ups were kept and that the ability to restore them was checked.  
Noted that the youth building would be included as from 1 April.

49/05 **9 Community Minibus**  
There had been a significant improvement – expenditure £2521 income £3791 (including £700 from the Charities and £700 transfer from Parish Council main bank account).  
The minibus account should be able to pay the insurance in 2005-06. The treasurer had asked if Council would underwrite any unforeseen repair bill. Noted that Milton Charities might be able to help.

50/05 **10 Review of Budget and Year to Date Actuals**  
Committee reviewed the budget against actuals, including projected expenditure to 31 March 2005. Grazing rights to be reviewed.

51/05 **11 New Projects**  
Purchase of land at about £10,000 per acre. Youth building £20,000 and office £20,000. These would need to be funded from reserves.

52/05 **12 Expenditure Review 2005-06**  
Estimated expenditure excluding capital programme above amounted to £95,000 and estimated income amounted to £15,000.  
Noted that: MCC were asking for £25,000 to allow for extra grass cutting costs and inflationary increase; recommended that Council accept this grant application. PWLB loan final repayment was due in October 2005. It was agreed to keep the same level of spend in the budget (£18,100) – any money not sent to the PWLB to be added to reserves in anticipation of future loans/capital expenditure.

53/05 **13 Precept 2005-06**  
**AGREED**  
to recommend that Council precept for £80,000.

The meeting ended at 8.55pm.

Signed.....Chairman.....Date