

Minutes of the Finance Meeting held on Monday 13 October 1997 at 7.30pm in the Community Centre

Present: RT Summerfield (chair) JE Coston RLE Waters and the clerk SJ Daniels. J Sandford and HM Smith in attendance.

1. Apologies for absence from RJ Farrington.

438/97

2. Chairman's Introduction

RTS reaffirmed Council's duties as per the Accounts and Audit Regulations 1996. Regulation 5 requires a Council to "maintain an adequate and effective audit of its accounting records and control systems." To ensure compliance with Regulation 5 Council must set up a "system to monitor income and expenditure against Budget headings throughout the financial year and investigate any material variations."

3. Matters Arising from Previous Minutes

439/97

Quicken Software

(244/97)

The clerk had bought Quicken 6 and was happy with the program.

440/97

Fireproof Box

(245/97)

Council had voted not to purchase a fireproof box (min 428/97).

441/97

4. Bank Reconciliation and Bank Statements

All accounts were reconciled to the statements.

JEC proposed that Council transfer money from the Cambridge Building Society once a year on 31 March to the Premier Accounts, to leave a nominal balance in the Building Society on that date. Agreed.

Agreed also to transfer present sum (representing previous three years) to Premier Account immediately.

442/97

5. Debtors

£63 in total was owed to Council.

Two allotment tenants each owed £22.50. The chairman and clerk to pursue.

£18 in the Accounts Receivable Account was made up of interest calculated accrued at 31 March 1997. This would be posted to the correct accounts as soon as the next bank statement was received.

443/97

6. Budget and Year to Date Actuals

The clerk no longer wished to accept £38 per month for use of his room as an office. He would ascertain if using his home for Parish Council business invalidated his house insurance. Agreed to ask the clerk to investigate the costs of a new telephone line for Milton Parish Council.

The RFO was asked to find answers to the following queries:

Admin: Other £173 - this consisted of £64 to Land Registry (now categorised under Admin: Solicitor (legal & professional fees) and £109

to Victoire Press for letterheads and printing a questionnaire (now under Admin: Stationery).

Highways: Other £103 - £94 belonged to Highways: Seats/Bins and £9 for notices encapsulated at the Copy Centre.

Noted that photocopying costs seemed low. The clerk would reclassify photocopy paper under Admin: Photocopying and not Admin: Stationery.

The above apparent discrepancies were as a result of unpecific categorising of items on the computer software by the RFO.

Footnote: As he becomes more proficient such problems should become less frequent!!

Admin: Stationery seemed high as this category included briefcase, Quicken software, SCDC Local Plan, Standing Order Model Booklets (approx £200).

A fundamental question as to whether to show MCC Grant Paid/Due or MCC Bills Paid was discussed. The RFO would speak to the treasurer of the MCC and RTS.

Noted that the allotments account was running at a loss.

Income		Expenditure	
Rents	£400	Rent	£374
Deficit	<u>£208</u>	Maintenance	<u>£234</u>
	<u>£608</u>		<u>£608</u>

Agreed to recommend a Council visit to the allotments.

Play Areas showed no allocation in the budget. Already £530 had been spent with additional costs expected of approximately £700. JEC recollected that the Play Working Group had discussed allocating a sum of £3000 each year for play areas.

444/97

7. Matters Arising from Annual Audit

Although the accounts had not yet been signed off the auditors had confirmed that the audit had been completed and that the accounts were satisfactory. Cost of the audit £288.54.

445/97

8. Any other Business

The chair was pleased to hear that both JS and HMS were willing to stand for the Finance Committee.

The meeting ended at 9pm.

Signed  Chairman  Date