

**Minutes of the Meeting of Milton Parish Council Finance and Administration Committee
held on Monday 19 October 2020 at 8pm via Zoom on-line (started at 8:15pm due to overrun of
previous meeting)**

Present: D Wildman (DW) (Chair), R Farrington (RF), H Smith (HMS).

In Attendance: S Corder (Clerk), J Barrett (Assistant Clerk), G Kinsman (RFO), A Latchem (Non-voting Councillor)

1 Apologies for absence

J Coston (personal)

2 To APPROVE the minutes of the Finance meeting held on 6 July 2020

HMS: minor correction to Item 4: add "was" received and Item 6 "maturity" date.

DW Proposed to accept the minutes with the amendments – **ALL AGREED**

3 Declarations of interest and dispensation

To receive declarations of interest from councillors for items on agenda: None

To receive written requests for dispensations for disclosable pecuniary interests (if any); None

To grant any requests for dispensation as appropriate; None

4 Public Participation – members of the public are invited to speak

None

5 Bank Reconciliation and Bank Statements

To review bank and investment balances: HMS checked the figures in the Scribe report to the bank statements in the Parish Office – all figures corrected and verified. Interest for Santander S106 Arts account was received and added to the bank balance after the report was circulated.

6 Review of Budget and Year to Date Actuals

Budget figures and year to date expenditure were explained - all in order.

Clerk to check receipt of June VAT refund and code used

7 Investment Review

To REVIEW investment accounts summary. **DW reported that interest rates are going down and that all MPC bonds are now at the maximum savings of £85k**

To CONSIDER reinvesting the Hampshire Trust 1yr Bond which matures in November (current advertised rate 1%) **DW Proposed the reinvestment – ALL AGREED**

8 Review of S106 Balance Report

DW: S106 Open Space monies have all been spent. There is £5,562.22 S106 Community Facilities monies to be spent on buildings available for rent to the public. Remaining S106 Arts monies £46,618.49 to spend on village art projects.

9 Review Bank Signatory List

It was AGREED to remove T Leavens from the Unity Trust Bank as signatory as no longer a Councillor

10 Cambridge Sports Lake Trust

To CONSIDER request for a budgeted £10k recurring yearly grant – It was AGREED that the Sport Lakes Trust would need to apply each year for a grant as they are a separate organisation and do not work on behalf of MPC

11 To CONSIDER repurposing the CBS Community Care Scheme account to a general-purpose savings account – DW Proposed to use the CBS account to pay in all cheques received as Unity Trust Bank charge 30p per cheque MPC pay in – change account name to "General Purpose Savings" account. RF Proposed – HMS Seconded ALL AGREED

12 Dates of next meetings

January 2021 – Date to be confirmed

Meeting closed at 8:47pm Signed: Date:

DRAFT