

**Minutes of the Meeting of Milton Parish Council Finance and Administration Committee
held on Monday 19 July 2021 in the Bowls Pavilion**

Present: H Smith (HMS)(Chair), D Wildman (DW), R Farrington (RF), J Coston (JEC), A Latchem (AL)

In Attendance: S Corder (Clerk), G Kinsman (RFO)(via Zoom)

1 To Elect a Finance and Administration Chairman

DW Proposed HMS as Chairman – RF Seconded **ALL AGREED**

2 Apologies for absence

None – all Committee members present

3 To APPROVE the minutes of the Finance meeting held on Monday 26 April 2021

DW Proposed to accept the minutes - RF Seconded – **ALL AGREED**

4 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

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

None

6 Bank Reconciliation and Balances

HMS checked the figures in the Scribe report to the bank statements in the Parish Office – all figures correct and verified. £85k is the maximum we can have in each account under the FSCS limit. The first year's Interest for the Cambridge & Counties Bank Bond of £1,704.66 has put the total to £86,704.66. This is a two-year bond and the interest cannot be repaid into another account until the Bond comes to an end.

7 Review of Debtors and Creditors

A list of debtors and creditors was received. There are currently no large debtor payments due.

8 Review of Budget and Year to Date Actuals

Note: **Reserves** – General: stands at under 2 x precept

Capital – Amount has remained fairly static over the last 5 years. The £45k received in 2020 for sale of land has been added to the Capital cost code – planning to purchase land within the village for recreational purposes.

Capital Schemes expenditure of £834.32 was for the allotment culvert work carried out by SCDC

Maintenance have underspent their allocated budget for the last 2 years – look at reducing budget for 2022/23

Action: Clerk to check payments received from The Jean Gallagher Trust and Milton Charities for the period they cover. To double check the profiling is correct for the budgeted interest figure for Redwood Bank. To check what the 3 invoices each month from 1&1 Internet are for. To check the date monies received from the S106 agreement for 53 Cambridge Road have to be spent by.

9 To Review Bank Balances and Consider Reinvesting the United Trust 1yr Bond – Interest Rate for new customers: 0.7%

Bank balances reviewed and accepted. HMS reported that United Trust have often offered a higher rate to existing customers.

10 Responsible Finance Officer

GK reported that he is still looking into alternative quotes for the rebuild costs of the MCC buildings and will check with the current insurance provider, and if possible get advice from a land agent about what figure needs to be insured.

As MCC holds the lease for all the buildings within the recreation grounds (apart from the Scouts hut), the MPC office buildings cover should be added to the MCC insurance cover and recouped from MPC. MPC should probably be named as an interested party, as the freeholder of all the buildings – GK to find out further information from our current Insurers

GK asked if he could act as the MPC agent for the Inland Revenue in relation to PAYE/NIC payments.
To go to full Council for approval.

11 Dates of next meetings

Monday 18 October 2021 at 7:45pm

Meeting closed at 9pm **Signed:** **Date:**

DRAFT