



MILTON PARISH COUNCIL

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TO ALL MEMBERS OF THE PARISH COUNCIL FINANCE COMMITTEE

You are summoned to attend the additional meeting of Milton Parish Council Finance Committee to be held in the Bowls Pavilion, Coles Road, on Monday 22 April 2024 at 7:45pm
Members of the Public and the Press are cordially invited to attend.

Clerk's signature: *Sarah Cooper*
Date of issue: 16 April 2024

AGENDA

1. **Apologies for absence:** to receive and approve apologies for absence.
2. **To APPROVE the minutes of the Finance meeting held on Monday 22 January 2024 (Appendix 1)**
3. **Declarations of interest and dispensations:**
To receive declarations of interest from councillors on items on the agenda;
To receive written requests for dispensations for disclosable pecuniary interests (if any);
To grant any requests for dispensation as appropriate.
4. **Public Participation – members of the public are invited to speak**
Public Participation of a maximum of fifteen minutes duration for members of the public to address Councillors. A member of the public may speak for up to 3 minutes to make representations, answer questions and give evidence at a meeting in respect of the business on the agenda (Standing orders 3e, 3f, and 3g).
5. **Bank Reconciliation and Balances (Appendix 2)**
To review bank reconciliation report
6. **Review of Debtors and Creditors (Appendix 3)**
7. **Review Year End Accounts (Appendix 4)**
8. **Review Investment/Bank Account Summary (Appendix 5)**
9. **Responsible Finance Officer Review**
10. **Dates of next meetings**
Monday 29 July 2024 at 7:45pm

Clerk's Office

The full agenda papers are available on the website www.miltonvillage.org.uk and at the Parish Council office.

Minutes of the Meeting of Milton Parish Council Finance and Administration Committee held on Monday 22 January 2024 at 7:30pm in the Bowls Pavilion

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

In Attendance: J Barrett (Deputy Clerk)

Public: H Holleran (HH – Finance for Milton Community Centre)

1 Apologies for absence

None – all Committee members present

2 To APPROVE the minutes of the Finance and Administration meeting held on Monday 23 October 2023

DW Proposed to accept the minutes as a true record - HMS Seconded – **ALL AGREED**

3 Declarations of interest and dispensation

DW reported that the Monitoring Officer had confirmed that dispensation is given to all Councillors, including those who are also MCC trustees, to discuss matters that relate to MCC but Committee recommendations should be decided at full MPC meetings.

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; All Councillors resident in Milton Parish have been granted a dispensation to discuss and vote on finance and the precept.

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

DW introduced HH, being the Chair of MCC Finance Committee. It was agreed that Agenda item 9 would be brought forward for discussion.

The Community Centre Accounts, and Profit and Loss forecast figures had been circulated. Hiring income had increased, partly due to recoveries following the limiting Covid restrictions. Budget figures for 2024/2025 anticipated an average of 10% increases from estimated year-end figures.

HH explained the process that MCC were going through an exercise to set out anticipated future capital expenditures and forecast maintenance and renewal costs of assets. HH and DW explained that capital reserves had previously been higher, but higher expenditure on repairs and maintenance were incurred and would be likely to increase again due to the age of buildings, sports courts, fences and hard surface areas. DW noted that the cost forecasts would enable better cost planning and financial commitments to be debated. RF noted that MCC were reliant on MPC to support the village amenities and facilities. HS asked that once the schedule of life cycle expenditure had been progressed, it would include a priority list.

The request for a Bill Payment Facility of £48,600 was discussed. It was suggested that this year's financial support be £48,000 met in part from the balance of S106 Community Facilities fund. MCC has improvement projects planned for next year that meet the criteria for S106. RF proposed that this be put forward for decision by full council. **All agreed.**

HH left the meeting at 8.30pm.

5 Bank Reconciliation and Balances

To review balance sheet

DW reported that the figures in the Scribe report against the bank statements in the Parish Office had all been checked, reconciled and verified. Papers previously circulated listed the Reserves Balances and detailed the expenditure from the S106 Arts Fund showing that the total spent on village arts projects had exceeded the funds allocated from the developers planning obligation. The additional costs would be met from reserves.

Agenda item 8 was brought forward, and Members agreed that there were advantages in maintaining the Santander account that previously held the S106 monies as a general savings account..

RF left the meeting at 8.45pm.

6 Review of Debtors and Creditors

The report had been received and the last quarters debtors and creditors would be added at year end.

7 Review of Budget and Year to Date Actuals

2023/2024 Budget were received and DW discussed the detail and comments raised.

8 To Consider Future use of the Santander Account

Agreed at Item 5

9 Milton Community Centre – Bills for Payment Facility

To **REVIEW** MCC accounts and request for bill payment facility for £48,600
Discussed and resolved at Item 4.

10 Set Budget for 2024/25

Members discussed in detail the financial budget for the coming year. Minor amendments were agreed to expenditure and capital schemes to take forward. Members agreed to recommend the revised budget headings and approved costs to MPC.

11 Parish Precept

Members agreed to recommend to MPC that the application for Parish Precept remain at £133,000.

12 Date of next meetings

Monday 22nd April 2024 at 7:45pm

Meeting closed at 8:25pm Signed: Date:

Milton Parish Council

Prepared by: Sarah Corder
Name and Role (Clerk/RFO etc)

Date: 4/4/2024

Approved by: _____
Name and Role (RFO/Chair of Finance etc)

Date: _____

Bank Reconciliation at 31/03/2024		
	Cash in Hand 01/04/2023	468,640.28
	ADD Receipts 01/04/2023 - 31/03/2024	185,591.06
		654,231.34
	SUBTRACT Payments 01/04/2023 - 31/03/2024	185,568.11
A	Cash in Hand 31/03/2024 (per Cash Book)	468,663.23
	Cash in hand per Bank Statements	
	Petty Cash 31/12/2023	22.39
	Lloyds Corporate Card 31/03/2024	0.00
	Redwood Bank - 95 day Business : 31/03/2024	85,000.00
	Hampshire Trust Bank - 1 year Bor 31/03/2024	85,000.00
	Cambridge & Counties Bank Bond 31/03/2024	85,000.00
	Unity Trust Bank 31/03/2024	47,426.50
	Shawbrook 1 year Business Bond 31/03/2024	0.00
	Santander S106 Arts 31/03/2024	8,658.04
	Bond - United Trust Bank 31/03/2024	85,000.00
	CBS Council Saver a/c 31/03/2024	52,911.67
	CBS General Purpose 31/03/2024	32,145.79
	S106 (CBS) 31/03/2024	4,081.49
		485,245.88
	Less unrepresented payments	16,582.65
		468,663.23
	Plus unrepresented receipts	
B	Adjusted Bank Balance	468,663.23
A = B Checks out OK		

Milton Parish Council
Uncashed payments/transfers out (All banks)
(Upto 31/03/2024)

Voucher	Date	Cheque No.	Description	Total	Bank
418	14/03/2024		MCC Costs Contribution	720.00	Unity Trust Bank
420	14/03/2024		Tree work	4,068.00	Unity Trust Bank
421	14/03/2024		Tree work	168.00	Unity Trust Bank
422	29/02/2024		Dial-a-Ride	120.00	Unity Trust Bank
423	01/03/2024		MCC Costs Contribution	1,570.43	Unity Trust Bank
424	28/02/2024		Allotment	21.00	Unity Trust Bank
425	28/02/2024		Cemetery	271.96	Unity Trust Bank
426	28/02/2024		Grass Cutting	1,881.48	Unity Trust Bank
427	28/02/2024		MCC Costs Contribution	1,405.34	Unity Trust Bank
428	28/02/2024		Paddock Wood Maintenance	78.55	Unity Trust Bank
431	15/03/2024		Stationery	43.74	Unity Trust Bank
442	26/03/2024		Youth Club Sessions	776.00	Unity Trust Bank
443	29/03/2024		CAPALC Membership	936.61	Unity Trust Bank
444	28/03/2024		Photocopying	27.02	Unity Trust Bank
447	28/03/2024		Mileage	240.75	Unity Trust Bank
448	31/03/2024		Play bark	347.40	Unity Trust Bank
449	31/03/2024		Allotment	21.73	Unity Trust Bank
450	31/03/2024		Cemetery	281.47	Unity Trust Bank
451	31/03/2024		Grass Cutting	1,947.34	Unity Trust Bank
452	31/03/2024		MCC Costs Contribution	1,454.53	Unity Trust Bank
453	31/03/2024		Paddock Wood Maintenance	81.30	Unity Trust Bank
454	29/03/2024		Dial-a-Ride	120.00	Unity Trust Bank
Total-----				16,582.65	

Milton Parish Council
Debtors and Creditors

Year Ended 31 March 2024

	Debtors		
30-Jun-23	VAT	April-June	£5,850.62
	Community Care Fees	June	£1,795.00
			£7,645.62 PAID
	Creditors		
30.9.23	Debtors		
	VAT	July-Sept	£4,359.65
	Community care fees	Sept	£1,729.00
			£6,088.65 PAID
	Creditors		
31.12.23	Debtors		
	VAT	Oct-Dec	£3,863.94 PAID
	Community Care Fees	Dec	£1,829.00 PAID
	Creditors		
31.3.24	Debtors		
	VAT	Jan-March	£4,685.76
	Community Care fees	Jan-March	£1,799.00
			£6,484.76
	Creditors		

Milton Parish Council
Income & Expenditure Account
 01/04/2023 to 31/03/2024

(Last) Year Ended 31 Mar 2023		(Current) Year Ended 31 Mar 2024
	<u>Income</u>	
722.20	S106	1,132.20
133,000.00	Precept	133,000.00
4,416.22	Interest	12,599.27
10,933.00	S137	11,843.00
300.00	Grants and Donations	
3,661.00	Fees	5,898.00
900.00	Running Costs	
3.45	Other Income	
0.00 *	VAT repayment	
	Maintenance	758.16
<u>£153,935.87</u> *		<u>£165,230.63</u>
	<u>Expense</u>	
27,302.79	Admin (Fixed Overheads)	29,161.65
33,773.99	S106	11,254.51
32,487.76	Maintenance	37,209.48
6,623.00	Youth Services	6,208.00
19,450.58	S137	22,657.00
6,500.18	Professional	6,139.51
4,339.15	Office	4,392.58
35,000.00	MCC Costs Contribution	45,000.00
14,912.90	Capital Schemes - Projects	70,359.45
1,769.90	Running Costs	976.55
	Fees	100.00
	Contingency	1,255.94
<u>£182,160.25</u>		<u>£234,714.67</u>
228,406.41	<u>General Fund</u>	
153,935.87 *	Balance at 01 Apr 2023	218,373.82
382,342.28 *	ADD Total Income	165,230.63
182,160.25		383,604.45
200,182.03 *	DEDUCT Total Expenditure	234,714.67
-18,191.79		148,889.78
£218,373.82 *	DEDUCT Reserves Balance	-19,709.68
	Balance at 31 Mar 2024	<u>£168,599.46</u>

Reserves:

Capital Reserve Balance £228528.27

Earmarked Reserve Balance £4584.49

* Restated. 2022-23 Income reduced by £4,543.50 correcting a VAT refund originally coded as a receipt.

Appendix 4 - Draft accounts

Milton Parish Council
BALANCE SHEET (DRAFT)
31/03/2024

(Last) Year Ended
31 Mar 2023

(Current) Year Ended
31 Mar 2024

£		£
	CURRENT ASSETS	
	Stocks and stores	
	Work in progress	
	Debtors (Net of provision for doubtful debts)	
831.89	Prepayments	333.08
6,284.09 *	VAT Recoverable	4,683.63
	Temporary lendings (investments)	
468,640.28	Cash in hand	468,663.23
475,756.26 *	TOTAL ASSETS	473,679.94
	CURRENT LIABILITIES	
4,560.00	Creditors	71,967.72
<u>471,196.26 *</u>	NET ASSETS	<u>401,712.22</u>
	Represented by:	
218,373.82 *	General fund Balance	168,599.46
	Reserves:	
230,000.00	Capital	228,528.27
22,822.44	Earmarked	4,584.49
	Adjustments	
<u>471,196.26 *</u>		<u>401,712.22</u>

* Restated. 2022-23 VAT recoverable reduced by £4,543.50 correcting a VAT refund originally coded as a receipt.

The above statement represents fairly the financial position of the council as at 31 Mar 2024

Signed

Responsible Financial Officer

Date

Milton Parish Council
Annual Return (DRAFT)

Accounts for Year from 01/04/2023 to 31/03/2024

This is prepared based on information in "Governance and Accountability for Local Councils : a Practitioner's Guide"

Important note: These figures have been prepared on an INCOME and EXPENDITURE basis.

Box No.	Description	Last Year £	This Year £
1	Balances brought fwd	499,421	471,196
2	Annual precept	133,000	133,000
3	* Total other receipts	* 20,936	32,231
4	Staff Costs	46,270	51,194
5	Loan interest/capital repayments	0	0
6	Total other payments	135,890	183,521
7	* Balances carried forward	* 471,196	401,712
8	Total Cash and Short Term Investments	468,640	468,663
9	Total Fixed Assets and Long Term Investments	207,694	235,589
10	Total Borrowings	0	0

* Restated. 2022-23 Receipts reduced by £4,543.50 correcting a VAT refund originally coded as a receipt.

Milton Parish Council
Reserves Balance (draft)
2023-2024

<u>Reserve</u>	<u>OpeningBalance</u>	<u>Transfers</u>	<u>Spend</u>	<u>Receipts</u>	<u>CurrentBalance</u>
Capital					
Capital projects	230,000.00		1,471.73		228,528.27
Total Capital	230,000.00		1,471.73		228,528.27
Earmarked					
History	203.00				203.00
S106 Comm Fac	3,999.95			81.54	4,081.49
S106 Arts	18,319.49	-3,555.64	15,814.51	1,050.66	0.00
COVID Fund	300.00				300.00
Total Earmarked	22,822.44	-3,555.64	15,814.51	1,132.20	4,584.49
TOTAL	252,822.44	-3,555.64	17,286.24	1,132.20	233,112.76
GENERAL FUND					168,599.46
TOTAL FUNDS					401,712.22

Capital reserves are primarily to support acquisition of recreation ground and open space if land becomes available at appropriate cost, and for refurbishment of play areas

Internal note to council

Transfer of £3,555,64 from S106 Arts to the General Fund is a contribution towards Parish administration costs estimated at £4,000 over all recent arts projects.

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Milton Parish Council investment/bank account summary
 Note: this report is for investment planning. It is not a formal bank reconciliation.

	Type	Matures/ Notice	Interest			Balances 31/03/2024	
			Rate	Amount	Est. Due		
S106 (CBS)	Business Saver	No Notice	0.10%	£ 81.54	E	31/12/2024	£4,081.49
CBS General Purpose	Deposit Sapphire	No Notice	0.10%	£ 202.86	E	31/12/2024	£32,145.79
CBS Council Saver a/c	Deposit	90 day	0.10%	£ 405.04	E	31/12/2024	£52,911.67
Santander S106 Arts	Deposit	95 day	4.57%	£ 31.32	E	Monthly	£8,658.04
Redwood Bank - 95 day Business Saver	Deposit	95 day	3.75%	£ 2,779.38	E	31/12/2024	£85,000.00
Bond - United Trust Bank	1 yr Bond	03/08/2024	5.01%	£ 4,293.50	E	01/08/2024	£85,000.00
Hampshire Trust Bank - 1 year Bond	1 yr Bond	06/12/2024	5.15%	£4,449.46	E	01/12/2024	£85,000.00
Cambridge & Counties Bank Bond	1 yr Bond	21/11/2024	5.20%	£4,444.22		17/11/2024	£85,000.00
Shawbrook 1 year Business Bond	Closed						
Unity Trust Bank	Current						£47,426.50
Lloyds Corporate Card	Payment card						£0.00
Cash							£22.39
							485,245.88

E = estimated interest

Bond actions

To reinvest United Trust Bank Bond

03/08/2024