

SANDFORD PARISH COUNCIL

MINUTES of the Parish Council Finance Committee held on MONDAY 3rd JULY 2023, at Sandford Community Sports Pavilion.

Present Cllrs S Miles and D Hope Ex Officio Chairman R Ward
Malcolm Vallance Parish Clerk and Responsible Financial Officer (RFO)

1) Election of Chairman – Cllr Shuana Miles was elected Chairman

(Cllr Larcombe had expressed an interest to join the Committee)

2) Apologies - None

3) Terms of Reference

The draft document had been circulated ahead of the Meeting.

Discussion took place, under the respective headings, and the draft document was amended to incorporate the current needs of the Finance Committee.

It was pointed that some of these matters were also referred to the in the SPC Standing Orders. (S.O.)

It was agreed that the S.O would need revising and updating to agree, and be used in conjunction with the Terms of Reference for the Finance Committee.

The possibility of setting up a Sub Committee, at a future date, to discuss any specific projects was agreed.

Cllr Ward agreed to pursue the matter of a “Financial Risk Assessment”.

4) Review of Accounts for the year ended 31st March 2023

The Accounts for 2022/2023 where discussed and these had been “Internally” Audited.

The completed Annual Governance and Accountability Return (AGAR) for the year had been sent off to the “External” Auditor.

These would be signed off in due course subject to the request for any further information.

5) Review of Reserves for the year ended 31st March 2023

Discussion took place over the balances and after discussion these were agreed.

Funding for the proposed Basketball court and fence would need to be pursued.

Possible sources of finance were being explored.

6) Review of Asset Register for the year ended 31st March 2023

The Asset Register was discussed and it was agreed this was in need of updating.

This was to remove items no longer in use (e.g., grass and hedge cutting machinery, and also some play equipment).

It was agreed to obtain advice over the depreciation of items on the Asset list, also “current valuations” e.g., Playing Field £1.

7) Suggestions for reviewing finances “in year”

The Clerk had produced a spread sheet showing Receipts and Payments for the quarter ended 30th June 2023.

However, as the current Bank statement was not available a Bank reconciliation was not available at the time of the meeting. This would be produced once the information was available.

As agreed in the Terms of Reference “The committee would meet quarterly and at that time the RDF would produce a financial statement”.

7) Future Banking needs

Earlier in the year the Parish Council had discussed the suggestion to change to electronic Banking at Lloyds Bank.

It had been agreed this was a matter for the new Parish Council to discuss.

It was agreed to recommend this as the way ahead for the Parish Council.

Decisions would need to be taken over who could view the Bank account on line, and also who could release payments.

Cllr Miles had already explored the suggestion with Lloyds Bank.

It was agreed that Cllr Miles and the Clerk would now make further enquiries to set up Online Banking.

8) Date of next Meeting - It was agreed to meet quarterly as set out in the Terms of Reference.

There being no other business the Chairman closed the meeting.