

SANDFORD PARISH COUNCIL

MINUTES of the Parish Council Finance Committee held on Monday 23rd October 2023, at Sandford Community Sports Pavilion.

Present Cllrs S Miles (Chair), P Larcombe, D Hope and M Snow
Ex Officio Chair - Cllr R Ward
Malcolm Vallance Parish Clerk and Responsible Financial Officer (RFO)

- 1) Apologies – None
- 2) Minutes of the Meeting held on 30th August 2023.
These had been circulated prior to the Meeting and, after a correction of Attendees, were agreed.
- 3) Review of finances to 30th September 2023

The Clerk had produced a schedule , showing Receipts and Payments, for the quarter ended 30th September 2023.

The Bank balance was :-

Lloyd's Bank	
Current Account	£2287.57
Deposit Account	£39921.41
Pavilion Account	£944.40
Total	£43163.38
Less unpaid cheques	£243.20

Balance 30th September 2023 £42929.18

- 4) Review of Asset Register

Following advice, from DALC, the Clerk had produced an updated spread sheet to show the individual value of play equipment in both the Playing Field, and Play Area at Creedy View.

This was discussed and it was agreed to also add Parish noticeboard's, seats, and benches.

MV

Updated Asset Register attached.

- 5) Review of Insurance cover

Following advice from Community First Ltd (Parish Council's Insurance Agent's it was agreed to send them a copy of the updated List of Asset details.

This now included “Insurance Values” to enable them to review and update cover. **MV**

The Sandford Community Sports Pavilion had originally been insured at the Building cost of £129,449 (July 2017).

With Index Linking, by the Insurance Company, this was currently Valued at £178,882.

The “Creedy View” car park was covered for Public Liability under the Policy “Core Cover”.

6) Financial Risk Assessment (FRA)

Cllr Ward had been researching a “Financial Risk Assessment”.

He had produced a copy of one being used by a local Parish Council and this was discussed in detail.

Cllr Ward agreed to amend his draft copy for proposal to the Parish Council for Adoption.

It was reported that NALC were in the process of reviewing the Model Financial Regulations. It was agreed to wait until early 2024, when they are due to be published, to consider a Financial Regulation document for Sandford PC. **RW**

7) Changes to Banking arrangements – This was discussed once again and it was agreed the first step was to Update the Mandate to remove Elizabeth Dalton. **MV/MS**

7 (b) Lloyds Bank had sent a letter (as the Bank balance now exceeded £30K) suggesting the Parish Council invest some of our capital, for a period of time 3 to 12 months, to attract a higher rate of interest.

This was discussed and Cllrs Ward and Hope agreed to consider this matter and report back to the next Finance Meeting on the 20th November 2023. **RW/DH**

8) Discussion on the 2024/2025 Precept – The Clerk had already prepared a spread sheet for discussion. It was agreed to discuss this in detail at the next Finance Meeting ahead of presenting this to the Parish Council at their Meeting on 7th December 2023.

Cllr Ward agreed to contact each of the Parish Council Committees to identify their Budgetary needs for the financial year 2024/2025 for inclusion in the Precept for that year. **RW**

9) A recent invoice from S J Willis Ltd for £361.80 was discussed and the Clerk reported that Cllr Stephens had this matter in hand. **JS**

The Clerk reported that the Sandford Community Sports Pavilion had now been open for 6 years.

It was agreed to Review the Agreement between SPC and Sandford AFC(dated 6th April 2017) and Cllr Ward agreed to discuss this was Adam Voisey (Sandford AFC) **RF**

Date of next Meeting 20th November, 7.00pm, at the Pavilion.

