

SANDFORD PARISH COUNCIL

MINUTES of the Parish Council Finance Committee. held on Monday 5th February 2024, at Sandford Community Sports Pavilion.

Present Cllrs S Miles (Chair), D Hope, P Larcombe, and M Vallance
Ex Officio Chair - Cllr R Ward .

Malcolm Vallance Parish Clerk and Responsible Financial Officer (RFO)

1) Apologies Cllr M Snow

2) The Minutes of the Meeting held on 20th November 2023, which had been circulated prior to the Meeting, were confirmed as a true record.

3) Matters arising

- a) Pavilion agreement with Sandford AFC- The Chair had spoken to Adam Voisey (Sandford AFC) to remind him that SPC are responsible for the building and Sandford AFC are responsible for the contents for insurance purposes etc.
- b) Investment of SPC capital at Lloyds Bank to attract a higher rate of interest.
During the month Cllr Miles and Stephens had been in contact with Lloyds Bank both over the phone and in person.
After considerable effort the investment had finally been achieved :-
24th January 2024 (Maturity 17th July 2024) - £20K at 3.5% 175 days term
31st January 2024 - £10K at 2.6% 32-day notice
- c) Signatories to the Lloyds Bank Accounts – The proposal to add Cllr R Ward and the Parish Clerk M Vallance had been agreed by the Parish Council at their meeting on 1st February 2024.
- d) The Invoice from S J Willis (hedge trimming etc) had been paid.

4) Review of finances to 31st December 2023

Balances :-

Pavilion Account	£944.50
Current Account	£500.00
Deposit Account	£50097.08
Total	£51,541.58

The Clerk was in the process of reconciling the Bank Account

5) Donations/Grants 2024

The Precept for 2023/2024 had included a total of £2000 for the 2023 Parish Elections and Donations.

The Elections had cost £1917 leaving a balance of £83.

There was also £400 brought forward from 2022/2023 as shown in the Reserve Applications had been received from CAB, and Mid Devon Community Transport who had both been awarded £250 in 2023.

It was agreed to award them both £300 each for 2023/2024.

Proposed Cllr Larcombe, 2nd Cllr Hope, and carried.

To be financed from Donation Reserves, and in addition to take £117 from the Future Projects Reserves (£7500 to 31st March 2023).

6) Review of Insurance cover following further advice from our Insurers Community First. A long discussion took place over individual items included as shown on the current Assets Register.

- This included seats, benches, and above all the newly installed Play Equipment in both play areas. These were in need of being added to the insurance policy as a matter of urgency.
- Items Value at a £1 e.g. Playing Field, Call Boxes, etc to remain the same.
- It was also pointed that currently included were two Pavilion items (Benches £1500 and Kitchen £372) value based on acquisition costs. Sandford AFC are responsible for Contents insurance at the Pavilion and the Clerk was asked to contact them to add the cover to their insurance.
- Pavilion re build valuation – It was agreed that the Parish Council would need to contact a local Estate Agent and if necessary, pay for the valuation.

Following the 1st February 2024 Meeting SPC had agreed that in May each year the Terms of Reference, including number of Councillors on each committee, would be discussed and reviewed.

7) Date of next Meeting – 15th April, 7.00pm, at the Sandford Community Sports Pavilion/