

Sandridge Parish Council

Marshalswick Community Centre,
The Ridgeway, St.Albans,
Herts, AL4 9TU

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4th February 2025

TO: Members of the Finance Committee

Councillors John Hale (Chair), Graham Leonard, Luke Sieger, James Lambert, Julie Oakley, Jenny Roberts

You are summoned to attend a meeting of Sandridge Parish Council's Finance Committee, to be held at Marshalswick Community Centre on Monday 10th February 2025 at 7.30pm

Simon Thwaites
Parish Clerk

To assist in the prompt dispatch of business, members requiring further information or clarification on items included on the agenda are requested to enquire prior to the meeting.

A G E N D A

- 1. To receive and accept apologies for absence**
- 2. Disclosures of interest and dispensations**
 - a) To receive declarations of interest from councillors on items on the agenda**
 - b) To receive written requests for dispensations for declarable interests; and**
 - c) To grant any requests for dispensation as appropriate**
- 3. To approve as a correct record the minutes of the meeting held on the 28th October 2024**

4. 2024/25 Budgetary Control

Please see attached an updated budgetary Control Report (Column 'Projected 2024/25').

The projected outturn of £341,016 against budget of £360,305 results in an underspend on budget of £19,289. Key contributors to this are;

- An approved overspend on the Sports and Recreation cost centre (12,300)
- An underspend on the Grounds Maintenance contract resulting from no asset transfers this year (£4,900)
- Increased community centres income (£24,000)
- Enhanced cleaning to both centres (£3,500)

Recommended

To review and note these figures.

5. S.137 Expenditure Limit

S.137 expenditure is money spent by a council where there is no specific spending power to do so and where a council does not have the Power of Competence. This expenditure is capped in order to avoid excessive inappropriate use of public money. The cap for 2025/26 is £11.10 multiplied by the number of electors in the parish (9,531 at November 2024 = £105,794). It's extremely unlikely Sandridge Parish Council will come anywhere close to that level of S.137 expenditure but the Clerk will monitor.

6. New NALC Financial Regulations

In October 2024 it was resolved for Committee Members to take away a draft of the Financial Regulations, amended by the Deputy Clerk to reflect the new updated NALC model but also further amended to reflect changes previously made to the original model by Sandridge Parish Council. The Deputy Clerk and Cllr Hale have since met separately to review and agree these amendments to facilitate the process at this meeting. It is;

Recommended

That Members finalise their review of the draft as attached and recommend to Full Council to adopt it as amended.

7. Finance Committee Terms of Reference

Following review of the new draft Financial Regulations (see item 6) amendments have been made to the Committee Terms of Reference to reflect the Committee responsibilities referenced in the Financial Regulations. See Points 12 and 13 in the attached copy of the Terms of Reference. It is;

Recommended

To review and adopt the amended copy of the Committee Terms of Reference.

8.i Treasury and Investment Policy

To review the attached Treasury and Investment Policy. It is;

Recommended

1. That the attached Treasury and Investment Policy is approved for re-adoption.
2. That the investment strategy for the 2025/26 financial year continues to prioritise liquidity and security by retaining the four instant access accounts, each of which are independently covered by the Deposit Guarantee Scheme. This strategy to be reviewed in two years.

8.ii Bank Account Interest Rates

The Committee is asked to consider whether the Parish Council should be more proactive in managing its funds within existing banking relationships to gain a higher rate of return on its deposits. This follows the interim audit, in which a recommendation was made for the Council to review its Nationwide Instant Saver account, which is currently offering the lowest interest rate, at 2%, of all the Parish accounts. The Deputy Clerk has researched account alternatives with Nationwide which are limited to either a notice account (minimum 35 days at 3.2%) or a fixed rate account (minimum 6 months at 4.5%). Any decision about moving Parish funds between accounts should balance the benefits of doing so against the administrative work this can create.

9. Transfer of Bank Funds between Accounts

It is a requirement of the Financial Regulations that fund transfers within the Council's banking arrangements are reported to the Finance Committee. Below is a schedule of transfers made between the Lloyd's Commercial Instant Access account and its Community Account (formerly Treasurer's Account – see Matters of Note).

13.11.24	£30,000	11.12.24	£20,000
20.11.24	£20,000	13.12.24	£10,000
3.12.24	£10,000	16.1.25	£10,000

10. Matters of note

- The 2024/25 salary award as agreed by the Local Government Association and unions has been implemented. The award was for an additional £1,290 per annum on each increment of the pay scale (pro rata to hours worked). The backdated sum was paid to staff in November 2024.
- The grant of £10,000 previously approved for payment to the SYSCA has now been paid in full.
- The internal audit carried out in November 2024 was reviewed and formally noted by Full Council on December 11th.
- The Lloyds Treasurers Account has been switched by Lloyds Bank to become a Community Account. This is not something we have any influence over. There may be some charges for certain transactions but these will not be material. There is no standing monthly fee to pay. All details such as the account reference remain unchanged.
- A Chartered Surveyor has been employed to estimate the reinstatement costs for each community centre. The cost of this is £650 per building. This is required for insurance purposes.

11. Matters Arising Since the Circulation of The Agenda.

12. Items for inclusion on the next agenda

DATE OF NEXT MEETING – Monday June 2nd 2025 at 7.30pm Marshalswick Community Centre