



SANDGATE PARISH COUNCIL
Minutes of a meeting of the Resources Committee held on
Tuesday 13 August 2019 at 7 pm

Present: Chairman
Councillors

Clerks

Councillor Robert Bliss
Nina Bliss, Michael Fitch, Tim Prater, Tracy Stephens and
Guy Valentine-Neale
P Savage and G Thomas

The meeting commenced at 7.05 pm

There were no members of the public present.

1. **Apologies for absence** – Councillor Adrian Watts.
2. **Declarations of Interest**– Councillor Guy Valentine-Neale declared a non pecuniary interest in the information item relating to the Sandgate Society as he was a member of the Sandgate Society Committee.
3. **Responsible Finance Officer** – the RFO advised the Committee of his intention to return to retirement at the end of the year. The Committee had responsibility for personnel matters and should commence replacement.
4. **Minutes** – The Minutes of the previous meeting of the Committee were approved as a correct record and signed by the Chairman.

5. PWLB loan protocol

The Committee was reminded that in August 2018 the Parish Council had drawn down the loan of £500,000 early in anticipation of the purchase of Sandgate woods and Martello Towers 6 and 7. In the event the council had been gazumped by a private buyer. The penalty charge for early repayment of the loan was £124,000 so the council had taken the decision to retain the money subject to the following principles:

- There should be no impact on the parish council precept as a result of the early draw down of this money
- The monies should be invested for a maximum of two years in government backed accounts (ie FSCS protected) or other safe options
- The matter should be reviewed regularly with a view to finding advantageous investment options
- The monies should only be used for community projects if full public consultation was undertaken as this could impact on the parish council precept

In July 2019 the Parish Council decided that the monies should be invested in FSCS protected accounts (or similar) as follows:

Institution	Investment	Amount
Hampshire Trust Bank	2 Year Business Bond (Issue 24) (2% APR)	£85,000
Nationwide Building Society	125 day Notice Account (1.25% APR)	£85,000
Metrobank	Community fixed term deposit account (1 year renewable) (1.9%)	£85,000
Buckinghamshire Building Society	120 day notice account (1.1%)	£85,000

Folkestone and Hythe District Council	Internal investment (1%)	Up to £160,000
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The attached spreadsheet indicates how the money was being managed on a monthly basis.

The accounts would be opened on the following basis:

Institution	Signatories	Method of opening
Hampshire Trust Bank	Chairman and Vice Chairman; Clerk and Librarian and Deputy Clerk and Responsible Finance Officer	Postal (14 August 2019)
Nationwide Building Society	To be confirmed	
Metrobank	Chairman and Vice Chairman; Clerk and Librarian and Deputy Clerk and Responsible Finance Officer	Meeting at Ashford Branch (30 July 2019)
Buckinghamshire Building Society	Vice Chairman and Deputy Clerk and Responsible Finance Officer	Postal (30 July 2019)

RESOLVED: That the above position be confirmed

Proposed by Councillor Tim Prater

Seconded by Councillor Robert Bliss

Arising from the debate the following issue arose:

- The need to update cheque signatories for the HSBC current account to include all members of the Resources Committee (ACTION: RFO to arrange urgently)

6. Insurance renewal

RESOLVED: That the insurance be renewed for the final year of the three year contract with AXA via Came and Co subject to confirming some insurance valuations and confirmation by Came and Co that the zip wire liability was included.

Proposed by Councilor Tim Prater

Seconded by Councillor Guy Valentine-Neale

7. Information

7.1 Noted the request from the Sandgate Society for a contribution towards the electrical installation costs for the new noticeboard in the library. The Committee agreed to contribute £160.

7.2 Folkestone and Hythe Land assets: The RFO informed the Committee that he had attended an informal meeting with FHDC officers earlier that day along with Councillor Tim Prater at which four parcels of land had been notified for possible transfer to the Parish Council as follows:

- Freemantle Road park
- Two patches of grass in front of Battery Point
- The hard standing area around the Sir John Moore memorial

This would be the subject of a formal submission to the Parish Council from the District Council at which time it would be submitted to the full Council for consideration.

7.3 Car park enforcement: the RFO advised that the company had declined to implement the ANPR scheme for the Sandgate Park car park because of excessive capital costs. They had offered a free of charge warden service. The Committee agreed that this should be accepted.

7.4 Replacement of computer: the RFO advised the Committee that it would be necessary to replace one of the computers in order to upgrade it to Windows 10. This would cost around £300.

7.5 Village signs: Councillor Guy Valentine-Neale asked that the refurbishment of the two village signs be placed on the agenda for the next meeting.

14. Date of next meeting – Tuesday 10 September 2019 at 6pm

The meeting ended at 8.13 pm.

Signed by the Chairman, Resources Committee

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Date.....

DATE	DEBT £	REDUCTION IN DEBT £	INTEREST PAID £	INTEREST RECEIVED £	NET COST OF INTEREST £	OTHER £	COMMENT
12-Aug-18	500000						
12/08/2018						175	Payment to PWLB for loan arrangement
11/09/2018				61.53			HSBC ACCOUNT
11/10/2018				115.98			HSBC ACCOUNT
11/11/2018				119.97			HSBC ACCOUNT
11/12/2018				116.03			HSBC ACCOUNT
11-Jan				120.02			HSBC ACCOUNT
11-Feb				120.05			HSBC ACCOUNT
11-Feb	497665.12	2334.88	6950		6416.47		
11-Mar				108.17			HSBC ACCOUNT
11-Apr				120.1			HSBC ACCOUNT
11-May				116.16			HSBC ACCOUNT
11-Jun				114.85			HSBC ACCOUNT
11-Jul				112.33			HSBC ACCOUNT
11-Aug		2367.33	6917.55		6225.89		