



## MINUTES

Minutes of a meeting of the Finance Committee of Kingsmead Parish Council  
held on Tuesday 2<sup>nd</sup> May 2023 at 7:30pm

Present: Cllr Boylan, Cllr Martin (Chair), Cllr Reed

Also present: Mrs W Maddock (Clerk & RFO)

The meeting started at 7.45pm.

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| 270 | <p><b>Apologies</b><br/>No apologies were received prior to the meeting.</p>   |
| 271 | <p><b>Declarations of Interest</b><br/>No declarations of interest were made.</p>  |
| 272 | <p><b>Public Forum</b><br/>There were no members of public present.</p>  |
| 273 | <p><b>Minutes</b><br/>The minutes of a Finance Committee meeting held on Monday 5<sup>th</sup> December 2022 were circulated prior to the meeting and were assumed to have been read. <b>It was resolved to accept</b> the minutes as being correct and they were duly signed.</p>   |
| 274 | <p><b>Financial Position</b><br/>To receive a YTD update of the Council's financial position.</p> <p>The committee noted the report presented for "Bank – Cash and Investment Reconciliation as of 28 April 2023."</p>   |
| 275 | <p><b>Budget Review</b><br/>275.1. To review the agreed budget for 2023-24 and to consider if any recommendations should be made to Full Council for changes to proposed spending.</p> <p><b>It was resolved</b> that the budget meets current requirements, and no changes are needed. The committee noted an underspend in the Coronation Event budget, and <b>it was resolved</b> that this could be transferred to the Christmas Event.</p> <p><b>It was further resolved</b> that a recommendation should be made to Full Council that the current Grounds Maintenance contract should be extended for up to 2-years (as per the specification of the contract). This reflects the improvements made by Countrywide and removes the need for the contract to be re-tendered at the end of this financial year.</p> <p>275.2. To consider the movement of funds to an alternative bank account.</p> <p><b>It was resolved to recommend</b> to Full Council that £100,000 be moved from the Unity Trust account to the Nationwide 45-day account, in order to earn a good rate of interest. Monies would be moved back to the current account later in the year to fund council spending.</p> |
| 276 | <p><b>Procurement Review</b><br/>To review a spend analysis for 2022-23.</p> <p>Having reviewed the spend analysis for 2022-23, <b>it was resolved to consider</b> alternative contractors for carrying out "ad-hoc" works on grounds maintenance. It was further resolved that a specification for tree works should be agreed, and Cllr Reed will present a proposal at the next committee meeting.</p>  |
| 277 | <p><b>Insurance</b><br/>To review the current insurance arrangements and to agree the basis for renewal in 2023-24.</p>  |

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|                               | It was discussed and agreed that a valuation of all the Kingsmead assets needs to be completed before a decision can be made about making changes to the insurance arrangements. <b>It was therefore resolved</b> that competitive quotes should be sought for this year's renewal based on the current insurance cover. |  |                       |  |                       |   |                               |   |
| <b>278</b>                    | <b>Annual AGAR Return</b>  | To approve the DRAFT AGAR return with revised asset figures.<br><br><b>It was resolved to approve</b> a revised Draft AGAR with revised asset figures.   |                       |  |                       |   |                               |   |
| <b>279</b>                    | <b>Meeting Dates</b>   | To note and approve dates for Finance Committee meetings in 2023-24.<br><br><b>The committee agreed</b> that further meetings would be held in September, December and March.  |                       |  |                       |   |                               |   |
| <b>280</b>                    | <b>AOB</b>   | To consider items to be placed on the next agenda.<br><br><ul style="list-style-type: none"> <li>• A proposal for an additional bank account</li> <li>• Tree works specification (Cllr Reed)</li> </ul>  |                       |  |                       |   |                               |   |
| <b>281</b>                    | <b>Next Meetings</b>   | <table border="1"> <tr> <td>Parks &amp; Env Committee</td> <td>9<sup>th</sup> May 2023 at 7.30pm in Kingsmead School</td> </tr> <tr> <td>Annual Parish Meeting</td> <td>15<sup>th</sup> May 2023 at 7.00pm in Kingsmead School</td> </tr> <tr> <td>Annual Parish Council Meeting</td> <td>15<sup>th</sup> May 2023 at 7.30pm in Kingsmead School</td> </tr> </table> | Parks & Env Committee | 9 <sup>th</sup> May 2023 at 7.30pm in Kingsmead School | Annual Parish Meeting | 15 <sup>th</sup> May 2023 at 7.00pm in Kingsmead School | Annual Parish Council Meeting | 15 <sup>th</sup> May 2023 at 7.30pm in Kingsmead School |
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The meeting closed at 9.09pm.