



MINUTES

Minutes of a meeting of the Finance Committee of Kingsmead Parish Council
held on Monday 4th September 2023

Present: Cllr Boylan, Cllr Martin (Chair), Cllr Reed
Also present: Mrs W Maddock (Clerk & RFO)

The meeting opened at 7.30pm.

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| 77 | <p>Apologies Cllr Bannister (holiday)</p> |
| 78 | <p>Declarations of Interest There were no declarations of interest made.</p> |
| 79 | <p>Public Forum There were no members of public present.</p> |
| 80 | <p>Minutes To approve and sign the minutes of a Finance Committee meeting held on Tuesday 2nd May 2023. Resolved – to make an amendment to the minutes which was approved by all members present. The revised minutes would be signed at the next meeting.</p> |
| 81 | <p>Financial Position 81.1. To receive a YTD update of the Council’s financial position. The committee noted the report presented for “Bank – Cash and Investment Reconciliation as of 1st September 2023.” 81.2. 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. Resolved - that the budget meets current requirements, and no changes are needed. 81.3. To approve the movement of funds from the Nationwide 45-day savings account to the council’s current account (in line with council resolution 2023/05/15-13.5(a)). Resolved – that the £100,000 previously transferred to the savings account should be moved as follows: i. 45-days’ notice to be served immediately to affect an initial transfer of £50,000 to the current account. ii. A second transfer notice to be made on or around 17th November to move the remaining £50,000 to the current account. iii. The date of the second transfer of monies can be brought forward as required if jointly approved by the Clerk and Chair of the Finance Committee.</p> |
| 82 | <p>Banking Review To consider and approve moving council funds to an alternative bank account. Resolved – that further research should be undertaken before considering opening an additional deposit account. The Clerk was asked to confirm if NS&I and Skipton Building Society are competitive and if they accept parish council customers. It was noted that the opening of a new deposit account is for risk mitigation purposes and not specifically to generate additional income.</p> |
| 83 | <p>Clerk Updates To receive relevant updates and information from the Clerk and RFO. The Clerk provided the following updates: • BHIB (the council’s insurance provider) is now part of CLEAR Group.</p> |

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| | <ul style="list-style-type: none"> • A declaration has been made confirming the council's eligibility for the FSCS guarantee. • The warranty is due to expire on the council's laptop – it was confirmed by the committee that the warranty should not be extended. | |
| 84 | AOB Items to be placed on the agenda for future meetings. None. | |
| 85 | Next Meetings | Parks & Environment Committee |
| | | Kingsmead Parish Council |
| | | Finance Committee |
| | | Monday 11 th September at 7.30pm in Kingsmead School |
| | | Monday 18 th September at 7.30pm in Kingsmead School |
| | | Monday 4 th December at 7.30pm in Kingsmead School |
| 86 | Exclusion of Press & Public <u>Resolved</u> - to exclude the public and representatives of the press from the meeting during the consideration of the following items on the grounds that matters contain sensitive information and by reason of the confidential nature of the business being transacted. | |
| 87 | Personnel Matters To review staff remuneration packages. <u>Resolved</u> – to provide further details about the council's previous staff remunerations. | |

The meeting closed at 8.07pm.