



MINUTES

Minutes of a meeting of the FINANCE COMMITTEE of Kingsmead Parish Council
held on Monday 4th March

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

The meeting started at 7.33pm.

263	<p>Apologies No apologies were received prior to the meeting.</p>
264	<p>Declarations of Interest No declarations of interest were made.</p>
265	<p>Public Forum No members of the public were present.</p>
266	<p>Minutes To approve and sign the minutes of a Finance Committee meeting held on Weds 3rd January 2024. Resolved – that the minutes were a correct record and should be duly signed by the Chair.</p>
267	<p>Review and Audit</p> <p>267.1 To consider a recommendation to Full Council that the following policies and procedures are adopted: a) Statement of Internal Controls and Checklist b) Reserves Policy</p> <p>Resolved – that a recommendation is made to Full Council to adopt the above policies and procedures following a small amendment to the Reserves Policy. It was further resolved that the Statement of Internal Controls and Checklist be implemented in the new financial year.</p> <p>267.2 To consider and approve the asset register.</p> <p>Resolved – that the asset register is an accurate record of the council's assets. It was agreed that two items of office equipment (a laptop and printer) could now be disposed due to their age. It was further resolved that the Clerk/RFO should update the asset register on completion of the fixed assets review currently being carried out.</p>
268	<p>Financial Position</p> <p>268.1 To receive a YTD update of the Council's financial position.</p> <p>Noted – the projected Year End position for the Council's finances, with an expected carryover of £22,305 (revised from the earlier projection made in the January meeting).</p> <p>268.2 To consider and approve ear marked reserves to be carried forward to the next financial year.</p> <p>Resolved – that no ear marked reserves be allocated at this time.</p>
269	<p>Banking</p> <p>269.1 To consider and approve current banking arrangements a) Updating of arrangements on the Unity Trust Account b) Account signatories and authorisers.</p> <p>Resolved – that the bank accounts be set up with the following signatories, internet users (where appropriate) and key contacts (administrator):</p>

269.2	<ul style="list-style-type: none"> • Signatories – Cllr Bannister, Cllr Boylan, Cllr Hoey and Cllr Reed • Internet users – Cllr Bannister, Cllr Boylan, Cllr Hoey, Cllr Reed and Mrs W Maddock • Key contact – Mrs W Maddock <p>It was further resolved that Cllr Martin be removed as a signatory from the Unity Trust account.</p> <p>To consider and approve the council's banking providers and the opening of additional accounts as appropriate.</p> <p>Resolved – that the following additional bank accounts are opened to further enhance financial security whilst also maintaining liquidity and a good investment yield:</p> <ul style="list-style-type: none"> • Unity Trust Bank – Instant Access Saver Account • Redwood Bank – 35-day Notice Account • United Trust Bank UK – 3-month Fixed Term Bond <p>It was further resolved that no more than £85,000 be retained with any of the councils banking providers.</p>		
269.3	<p>To consider and approve the transfer of money between accounts at the beginning of the new financial year.</p> <p>Resolved – that a recommendation is made to Full Council that it gives delegated authority to the Finance Committee for the transfer of money between bank accounts. Money will be transferred to maintain adequate cashflow and to maximise investment yield. It was further resolved that the transfer of money is initiated as soon as possible in the new financial year.</p>		
270	<p>AOB</p> <p>Items to be placed on the agenda for future meetings. There were no items requested for the next agenda.</p>		
271	Next Meetings	Parks & Env. Committee	Monday 11 th March at 7.30pm in Kingsmead School
		Kingsmead Parish Council	Monday 18 th March at 7.30pm in Kingsmead School
		Finance Committee	Monday 3 rd June at 7.30pm in Kingsmead School

The meeting closed at 8.38pm