



MINUTES

Minutes of a meeting of the FINANCE COMMITTEE of Kingsmead Parish Council
held on Monday 3rd June

Present: Cllr Boylan (Chair after agenda item 029), Cllr Jewitt, Cllr Martin, Cllr Reed
Also present: Mrs W Maddock (Clerk & RFO)

The meeting started at 7.30pm.

030	<p>Chair To appoint the Chair of the Finance Committee for the forthcoming Civic year. Resolved – that Cllr Boylan be appointed Chair of the Finance Committee for 2024-2025.</p>
031	<p>Apologies None.</p>
032	<p>Declarations of Interest No declarations of interest were made.</p>
033	<p>Public Forum No members of public were present at the meeting.</p>
034	<p>Minutes To approve and sign the minutes of the following Finance Committee meetings: a) Monday 4th March 2024. b) Thursday 28th March 2024 (EM) Resolved – that the minutes were a correct record of each meeting and should be signed by the Chair.</p>
035	<p>NALC Model Financial Regulations To consider and approve adopting the revised NALC Model Financial Regulations (revised and issued in May-2024) Resolved – that the revised NALC Model Financial Regulations should be adopted after the following amendments are included:</p> <ul style="list-style-type: none"> • That a nominated member of the Finance Committee carries out the quarterly reconciliation checks in line with regulation 2.6. For this financial year the nominated member is Cllr Martin. • That all banks used by Kingsmead Parish Council are listed at item 6.1.
036	<p>Financial Position To receive a YTD update of the Council's financial position. Noted – that the parish council has general reserves of £219,131.03 as of 31st May 2024 and a contingency reserve of £56,008.38. This contingency reserve is in line with NALC's recommendation that a parish council should have a contingency that is equal to at least 25% of its annual precept.</p>
037	<p>Budget Review 037.1. To review the agreed budget for 2024-2025 and to consider if any recommendations should be made to Full Council for changes to proposed spending. Resolved – that no recommendations need to be made at this time for proposed changes to spending. However, it was noted that the budget may need to be reviewed again pending any decisions made about new play equipment and/or a change of the grounds maintenance contract. 037.2. To confirm the movement of funds between bank accounts. Resolved – that money is moved according to previous resolutions.</p>
038	<p>Procurement Review To review a spend analysis for 2023-2024. The committee reviewed the expenditure for the previous financial year by supplier. It was noted that a specification for tree works and an SLA for tree management was still to be resolved. It was agreed that all committee members would provide to the clerk what they consider should be included in these documents (e.g. qualifications, references,</p>

	provision of trusted advice). The committee noted that Caddis is a preferred supplier chosen for work on quality grounds.		
039	Insurance	To review the current insurance arrangements and to agree the basis for renewal in 2024-2025. Resolved – that insurance quotes for 2024-2025 should be based on a direct comparison with last year’s policy, with a second quote obtained with additional assets included.	
040	AOB	Items to be placed on the agenda for future meetings. <ul style="list-style-type: none"> • To consider an EMR for bridge maintenance • Feedback from the bridge reports • A review of the internal auditors report • A review of last year’s balance sheet 	
041	Next Meetings	Parks & Env. Committee	Monday 10 th June at 7.30pm in Kingsmead School
		Kingsmead Parish Council	Monday 17 th June at 7.30pm in Kingsmead School
		Finance Committee	Monday 2 nd September at 7.30pm in Kingsmead School

The meeting closed at 8.34pm.