

MINUTES

Minutes of a meeting of the FINANCE COMMITTEE of Kingsmead Parish Council
held on Monday 23rd September

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

The meeting started at 7.44pm

113	Apologies None – all members of the committee were present.
114	Declarations of Interest No declarations of interest were made.
115	Public Forum No members of the public were present.
116	Financial Review
116.1	To receive the balance sheet for the previous financial year 2023-2024. Noted – the balance sheet for the previous financial year 2023-2024 and a reduction in total assets due to increased spending on services.
116.2	To receive a YTD update of the Council's financial position covering the first 6-months of expenditure. Noted – that expenditure is on track for the half-year.
117	Budget Review
117.1	To review the budget for 2024-2025 and to consider if any recommendations should be made to Full Council for changes to proposed spending. Resolved – that no changes to proposed spending need to be made at the current time. It was further agreed that each committee and working group should be asked to provide a budget request by the end of the calendar year to be considered by the finance committee as part of its budget and precept review in January.
117.2	To consider any earmarked reserves for future maintenance works. Resolved – that an earmarked reserve should be started in the new financial year to make provision for probable expenditure on large maintenance issues.
118	Banking
118.1	To receive an update about the council's banking arrangements. Noted – that the parish council now holds accounts with the following service providers – Unity Trust Bank (a current account and instant access deposit account), Nationwide Building Society (a 45-day saver and a 125-day saver account), Hampshire Trust Bank (instant access account) and Redwood Bank (35-day deposit account). The terms and conditions for each of the accounts were discussed and noted.
118.2	To consider closing the Nationwide 45-day account, with a transfer of funds to the 125-day account (or other account). Resolved – that the full balance of the Nationwide 45-day account (£155.33) be transferred to the Nationwide 125-day account and the account then be closed.
119	Financial Regulations
119.1	To consider an update to the Financial Regulations regarding the transfer of funds between bank accounts. Resolved – that an amendment be made to point 6.7(iv) of the financial regulations, authorising the RFO to make bank transfers of up to £20,000.
119.2	To consider changing the threshold limit for charge card payments in specific circumstances. Resolved – that the spending limit for the charge card be increased to £1500 expenditure in any one month.
120	Audit Review
120.1	To consider the internal audit report for 2023-24 and to note if all recommendations have been implemented.

120.2	<p>Noted – that there were two areas for improvement identified by the internal auditor; that publication should be made on the website for all expenditure in excess of £5000 and that the parish council should review how staff pay increases are notified to the payroll agent. Both these issues have been addressed.</p> <p>To receive feedback following a review of the KPC “Statement of Internal Controls & Checklist” (to be completed by Cllr Martin on 20th September).</p> <p>Noted – that the internal control check of the parish council’s financial management had been completed and found to be satisfactory, with the exception that the review of the asset register for this year is still outstanding.</p>					
121	<p>Meeting Dates To consider changing the schedule of meetings to align with the availability of relevant data. Resolved – that future meetings of the committee should be held in April, July, October and January.</p>					
122	<p>AOB Items to be placed on the agenda for future meetings. There were no items requested for the next meeting.</p>					
123	Next Meetings	<table border="1"> <tr> <td data-bbox="339 654 758 703">Parks & Env. Committee</td> <td data-bbox="758 654 1533 703">Monday 14th October at 7.30pm in Kingsmead School</td> </tr> <tr> <td data-bbox="339 703 758 739">Kingsmead Parish Council</td> <td data-bbox="758 703 1533 739">Monday 21st October at 7.30pm in Kingsmead School</td> </tr> </table>	Parks & Env. Committee	Monday 14 th October at 7.30pm in Kingsmead School	Kingsmead Parish Council	Monday 21 st October at 7.30pm in Kingsmead School
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The meeting closed at 8.56pm.

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