

MINUTES

Minutes of a meeting of the FINANCE COMMITTEE of Kingsmead Parish Council
held on Monday 6th January 2025

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

The meeting started at 7.30pm.

191	Apologies Cllr Jewitt (work)
192	Declarations of Interest There were no declarations of interest made.
193	Public Forum There were no members of public present.
194	<p>Banking To note the following regarding the council's banking arrangements:</p> <p>a) That the Nationwide 45-day savings account has been closed. Noted – that the Nationwide 45-day account was closed on 13th December and the remaining balance of £155.34 was transferred to the Nationwide 125-day account.</p> <p>b) The change in interest rates for the council's accounts. Noted – that interest rates have been reduced on all the council's savings accounts (in line with the rest of the banking sector) and are as follows:</p> <ul style="list-style-type: none"> • Hampshire Trust Bank – 4.12% • Nationwide 125-day account – 4.05% • Redwood Bank – 4.02% • Unity Trust Deposit Account – 2.5%
195	Financial Position
195.1	<p>To receive a YTD update of the Council's financial position. Noted – that the council currently has general reserves of £68,151.98 and a contingency reserve of £56,163.72 (equivalent to approx. 25% of the annual precept, which is recommended best practice for parish councils).</p>
195.2	<p>To review the budget for 2024-25 and to consider if any recommendations should be made to Full Council for changes to proposed spending. Noted – that spending is in line with the budget and as expected for this stage of the financial year. It was agreed that no recommendations needed to be made for changes in proposed spending.</p>
196	Budget 2025-26
196.1	<p>To consider and approve a draft budget proposal for 2025-2026. Resolved - a draft budget proposal with a projected spend for 2025-2026 of £256,635.00</p>
196.2	<p>To consider and approve earmarked reserves for 2025-2026. Resolved – to create the following earmarked reserves for expenditure budgeting and ring-fencing of received income:</p> <ul style="list-style-type: none"> • Play equipment – opening reserve of £2000. • Asset repairs/replacement – opening reserve of £5000. • Events – opening reserve of £676 (and all income received from future KPC managed events). • Crown roundabout maintenance – opening reserve of £637.30 (and future payments received from CWaC from the roundabout advertising scheme).

196.3	<p>To consider and approve recommendations to be made to Full Council for the budget and precept request for 2025-2026. Resolved – that a recommendation should be made to Full Council to accept the proposed budget and that a precept request should be made for the balancing sum of £223,219. This would give a Band D charge of £116.70, which is a 4.7% increase on the 2024-25 financial year.</p>		
197	<p>AOB Items to be placed on the agenda for future meetings. No items were requested for the next agenda.</p>		
198	Next Meetings	Parks & Env. Committee	Monday 13 th January at 7.30pm in Kingsmead School
Kingsmead Parish Council		Monday 20 th January at 7.30pm in Kingsmead School	
Finance Committee		Monday 7 th April at 7.30pm in Kingsmead School	

The meeting closed at 8.21pm.