



## MINUTES

Minutes of a meeting of the FINANCE COMMITTEE of Kingsmead Parish Council  
held on Monday 7<sup>th</sup> April at 7:30pm

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

The meeting started at 7.30pm.

258	<p><b>Apologies</b> Cllr Martin (holiday)</p>
259	<p><b>Declarations of Interest</b> No declarations of interest were made.</p>
260	<p><b>Public Forum</b> There were no members of public present.</p>
261	<p><b>Financial Review</b></p> <p>261.1 <b>To receive the following reports for the financial year 2024-25 and to note the council's year-end financial position.</b></p> <ul style="list-style-type: none"> <li>a) Bank reconciliations as of 31<sup>st</sup> March 2025.</li> <li>b) Balance sheet.</li> <li>c) Detailed income and expenditure against budget.</li> <li>d) A spend analysis.</li> </ul> <p><b>Noted</b> – the following financial details for the 2024-2025 year-end:</p> <ul style="list-style-type: none"> <li>a) The parish council has cash deposits totalling £92,736.40, which includes a contingency reserve of £58,539.36. This contingency reserve is in line with NALC's recommendation that a parish council should hold a contingency equal to at least 25% of its annual precept.</li> <li>b) The balance sheet, which shows the financial position as of 31<sup>st</sup> March 2025, shows general reserves of £94,671, and represents all income and expenditure during the year.</li> <li>c) The parish council spent a total of £215,315 during the year, equivalent to 92% of the set budget.</li> <li>d) It was noted that the two main suppliers during 2024-2025 were Countrywide Grounds Maintenance and Caddis Ltd. However, new suppliers had been added during the year to help manage additional grounds maintenance and tree works.</li> </ul> <p>The committee noted that the finances entering 2025-2026 are healthy and being well managed.</p> <p>261.2 <b>To review the budget adopted for 2025-2026 and to consider if any recommendations should be made to Full Council for changes to proposed spending.</b></p> <p><b>Noted</b> – that the budget should be revised to reflect the known costs for the grounds maintenance and pond management in 2025-2026 and an additional carryover from the last financial year of approx. £5k. These together provide an extra circa £17k of general reserves for this financial year.</p> <p><b>Resolved</b> – to recommend to Full Council to consider one or more of the following items to be added to the budget:</p> <ul style="list-style-type: none"> <li>• Maintenance of the retaining wall at Kensington Way (or additional monies moved to the Asset Repairs EMR for future maintenance).</li> <li>• Replacement of the lych gate boards at Kensington Way.</li> <li>• Replacement of the play surface at Campbell Close.</li> <li>• Review of all play surfaces and their long-term management.</li> <li>• Refurbishment of the Cheshire Railings.</li> </ul>

<b>262</b>	<b>Banking</b>	
262.1	<b>To receive an update about the council's banking arrangements</b>	
	<b>Noted</b> – that the parish council now has one current account with Unity Trust and four deposit accounts (Unity Trust, Hampshire Trust and Redwood Banks and Nationwide Building Society). This ensures that deposits with each institution are maintained below the threshold of the FSCS guarantee (£85k). Interest rates have reduced across all the banks used, in line with the market generally, but the rates are monitored regularly.	
262.2	<b>To approve the transfer of money between accounts on receipt of the council's precept.</b>	
	<b>Resolved</b> – to approve the transfer of money from the Unity Trust current account to each of the council's deposit accounts as follows:	
	a) Hampshire Trust Bank - £63,500	
	b) Redwood Bank - £74,000	
	c) Unity Trust Deposit - £66,000	
262.3	<b>To consider if additional bank signatories are required.</b>	
	<b>Resolved</b> – that Cllr Jewitt should be added to the list of bank signatories.	
<b>263</b>	<b>AOB</b>	
	<b>Items to be placed on the agenda for future meetings.</b>	
	<ul style="list-style-type: none"> <li>Campbell Close refurbishment, and a review of play area safety surfaces generally, to be placed on the agenda of the next P&amp;E Committee meeting.</li> </ul>	
<b>264</b>	<b>Next Meetings</b>	
	Kingsmead Parish Council	Monday 28 <sup>th</sup> April at 7.30pm in Kingsmead School
	Parks & Environment Committee	Monday 12 <sup>th</sup> May at 7.30pm in Kingsmead School
	Annual Meeting of the Parish	Monday 19 <sup>th</sup> May at 7.00pm in Kingsmead School
	Annual Meeting of Kingsmead Parish Council	Monday 19 <sup>th</sup> May at 7.30pm in Kingsmead School
	Finance Committee	Monday 7 <sup>th</sup> July at 7.30pm in Kingsmead School

The meeting closed at 8.25pm.