



MINUTES

Minutes of a meeting of the FINANCE COMMITTEE of Kingsmead Parish Council
held on Monday 7th July

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

The meeting started at 7.32pm.

045	<p>Chair To appoint the Chair of the Finance Committee for the forthcoming Civic year. Resolved – that Cllr D Boylan continues to be Chair for a further year.</p>
046	<p>Apologies Cllr Jewitt (medical)</p>
047	<p>Declarations of Interest No declarations of interest were made.</p>
048	<p>Public Forum No members of public were present.</p>
049	<p>Financial Regulations To consider the current KPC Financial Regulations (previously revised on 23rd Sept 2024) and to approve a recommendation to Full Council for their continued suitability. Resolved – to recommend to Full Council that the Financial Regulations be adopted without amendment for a further year.</p>
050	<p>Banking Review To review the bank account statements at the end of Q1 and to complete the following actions: a) To approve signing the reconciliation and individual bank statements in line with KPC's Financial Regulations point 2.6. Resolved – that the bank reconciliations match the bank statements and they should be signed in accordance with point 2.6 of the Financial Regulations. This was duly done by Cllr Martin who is not Chair of the Council or the Finance Committee, and who is also not a bank signatory. b) To consider the movement of money from any bank account that exceeds £85k. Resolved – that money should be transferred back to the Unity Trust account by the Clerk when any deposit account reaches or exceeds £86,000.</p>
051	<p>Financial Review</p>
051.1	<p>To receive the following YTD reports for the current financial year: a) Balance sheet. b) Detailed income and expenditure against budget. Noted – the current balance sheet to the end of June-2025 and also the income and expenditure report detailing all spending in the first quarter. The Clerk agreed to see if the annotation of the balance sheet could be changed.</p>
051.2	<p>To consider if any recommendations should be made to Full Council for changes to the budget and annual proposed spending. Resolved – that no changes to the budget are required at this time.</p>

052	Audit Review To consider the internal audit report for 2024-25 and to note if all recommendations have been or will be implemented. Noted – that the auditor raised one issue for the last financial year, based on a misunderstanding about whether the council tries to re-claim VAT on mileage expenses. KPC is not eligible to claim VAT on these types of expenses and has never done so. The audit report has been annotated accordingly. There were no other issues raised in the report that needed addressing.		
053	AOB Items to be placed on the agenda for future meetings. <ul style="list-style-type: none"> To review the internal controls checklist, which will be completed by Cllr Martin and the Clerk/RFO during September (date TBC). 		
054	Next Meetings	Parks & Environment Committee	Monday 14 th July at 7.30pm in Kingsmead School
		Kingsmead Parish Council	Monday 21 st July at 7.30pm in Kingsmead School
		Finance Committee	Monday 6 th October at 7.30pm in Kingsmead School
		A full schedule of council meetings is available on the KPC website www.kingsmeadpc.org.uk	

The meeting closed at 8.02pm.