



## MINUTES

Minutes of a meeting of the FINANCE COMMITTEE of Kingsmead Parish Council  
held on Monday 6<sup>th</sup> October

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

The meeting started at 7.45pm.

114	<b>Apologies</b> Cllr Jewitt (work)
115	<b>Declarations of Interest</b> No declarations of interest were made.
116	<b>Public Forum</b> No members of the public were present.
117	<b>Banking Review</b>
117.1	To approve the bank statements and reconciliations at the end of Q2 2025, and for the individual bank statements to be signed in line with council's Financial Regulations point 2.6. <b>Resolved</b> – 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.
117.2	To note the most recent changes to the bank interest rates. <b>Noted</b> - the recent reduction in interest rates across the KPC deposit accounts, which is in line with other financial institutions. <b>Resolved</b> – to review if changes should be made to the bank accounts at the next Finance Committee meeting.
118	<b>Financial Review</b>
118.1	To receive the following YTD reports for the current financial year: a) Balance sheet. b) Detailed income and expenditure against budget. <b>Noted</b> – the balance sheet to the end of September-2025 and the detailed income and expenditure sheet, which were both reviewed and discussed.
118.2	To consider if any recommendations should be made to Full Council for changes to the budget and proposed spending. <b>Resolved</b> – that no changes to the budget are required at this time.
119	<b>Audit</b>
119.1	To receive feedback from Cllr Martin following a review of the KPC “Statement of Internal Controls”. <b>Noted</b> – that Cllr Martin had completed a review of the council's internal controls, which were found to be in order, with the exception of the insurance cover currently being held which should be extended for play equipment. <b>Resolved</b> – to determine the cost of increasing the level of cover for play equipment, for consideration by Full Council.
119.2	To approve an updated “Statement of Internal Controls” based on the current KPC Financial Regulations (re-adopted by Full Council in a meeting on 21 <sup>st</sup> July 2025). <b>Resolved</b> – to approve the amended “Statement of Internal Controls” and to recommend to Full Council a change in the Financial Regulations (point 5.8 – procurement spend level to be increased from £3k to £5K).

<b>120</b>	<b>GM Contract</b>		
120.1	To note the latest draft “Invitation to Tender” and “Form of Contract” documents for the grounds maintenance contract, being re-tendered for 2026. <b>Noted</b> – the contractual parts of the new tender, which is expected to be published on the 3 <sup>rd</sup> of November. No amendments were recommended.		
120.2	To approve making the following recommendations to Full Council: a) Tender submissions are provided by email only (see Financial Regulations – Appendix A). b) A dedicated email address is provided for all tender submissions. <b>Resolved</b> – to recommend to Full Council that tender submissions are made by email only, with a dedicated email address being created – <a href="mailto:tenders2025@kingsmeadpc.org.uk">tenders2025@kingsmeadpc.org.uk</a> .		
<b>121</b>	<b>Policy Review</b>		
	To review (and update as appropriate) the following Kingsmead policies: a) Investment Policy b) Reserves Policy <b>Resolved</b> – to recommend to Full Council that the above policies be re-adopted for the following year without amendment.		
<b>122</b>	<b>AOB</b>		
	Items to be placed on the agenda for future meetings. No items were requested for future meetings.		
<b>123</b>	<b>Next Meetings</b>	Parks & Environment Committee	Monday 13 <sup>th</sup> October at 7.30pm in Kingsmead School
		Kingsmead Parish Council	Monday 20 <sup>th</sup> October at 7.30pm in Kingsmead School
		Finance Committee	Monday 5 <sup>th</sup> January 2026 at 7.30pm in Kingsmead School
		A full schedule of council meetings is available on the KPC website <a href="http://www.kingsmeadpc.org.uk">www.kingsmeadpc.org.uk</a>	

The meeting ended at 8.28pm.