



MINUTES

Minutes of a meeting of the FINANCE COMMITTEE of Kingsmead Parish Council
held on Monday 5th January

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

The meeting started at 7.31pm.

203	Apologies Cllr Lynch (holiday)
204	Declarations of Interest There were no declarations of interest made.
205	Public Forum There were no members of public present.
206	Banking
206.1	To note the following regarding the council's banking arrangements: a) The change in interest rates for the council's accounts. Noted – the following changes that have been applied to the council's accounts in the last quarter: <ul style="list-style-type: none"> • Hampshire Trust Bank – interest rate reduced from 3.87% to 3.81% • Unity Trust Deposit – interest rate reduced from 2.25% to 2.10% b) The increase in Unity Trust Bank's charges and fees. Noted – that Unity Trust is increasing its account fee by £1/month and transaction fees by 1p/transaction. These changes will be effective from 1 st February. c) The change in the FSCS protection limits. Noted – that the FSCS protection limit has increased to £120k per organisation, effective from 1 st December 2025.
206.2	To consider and approve the individual bank statements and reconciliations to the end of Q3, and to approve these being signed in accordance with Financial Regulation 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 Swift who is not Chair of the Council or the Finance Committee, and who is also not a bank signatory.
207	Policy Review To consider updating the Investments Policy to reflect the change in FSCS protection limits. Resolved – to amend the Investments Policy to read that no more than £120,000 is held by any single banking organisation and that sums above this amount will be diversified across other banks or building societies.
208	Financial Position
208.1	To receive a YTD update of the Council's financial position. Noted - the balance sheet to the end of Dec-2025 (showing general reserves of £116,652) and the detailed income and expenditure sheet, which were both reviewed and discussed.
208.2	To review the budget for 2025-26 and to consider if any recommendations should be made to Full Council for changes in proposed spending to the end of the year. Resolved – that no changes to the budget are required at this time.

209	Budget 2026-27		
209.1	To consider and approve a draft budget proposal for 2026-2027. Resolved – to defer the final budget decision to the Full Council meeting.		
209.2	To consider and approve earmarked reserves for 2026-2027. Resolved – to maintain the following earmarked reserves for expenditure budgeting and ring-fencing of received income: <ul style="list-style-type: none"> • Play equipment – an additional reserve of £2000. • Asset repairs/replacement – an additional reserve of £5000. • Events – a reserve of £186 (balance of income from Christmas event) 		
209.3	To consider and approve recommendations to be made to Full Council for the precept request for 2026-2027. Resolved – to defer the final decision about the precept to be set to the Full Council meeting.		
210	AOB		
	Items to be placed on the agenda for future meetings. <ul style="list-style-type: none"> • Evaluation of Santander as an alternative bank account. 		
211	Next Meetings	Parks & Env. Committee	Monday 12 th January at 7.30pm in Kingsmead School
		Kingsmead Parish Council	Monday 19 th January at 7.30pm in Kingsmead School
		Finance Committee	Monday 13 th April at 7.30pm in The Storage Team, Unit 1, Road Six, Winsford Industrial Estate, CW7 3QF

The meeting closed at 9.07pm.