



MINUTES

Minutes of a meeting of the FINANCE COMMITTEE of Kingsmead Parish Council
held on Monday 13th April at 7:30pm

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

The meeting started at 7.30pm.

281	Apologies Cllr Reed (family)
282	Declarations of Interest No declarations of interest were made.
283	Public Forum There were no members of public present
284	Financial Review
284.1	To consider and approve the individual bank statements and reconciliations to the end of the 2025-2026 financial year, 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 Martin who is not Chair of the Council or the Finance Committee, and who is also not a bank signatory.
284.2	To receive the following reports for 2025-2026 and to note the council's financial position at year-end. a) Balance sheet. b) Detailed income and expenditure against budget. c) A spend analysis. Noted – the following financial details for the 2025-2026 year-end: a) The balance sheet, which shows the financial position as of 31 st March 2026, with reserves of £111,434. This includes ear-marked reserves of £14,383 (for asset maintenance and repairs) and a contingency reserve of £60,688. 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. The balance sheet reflects all income and expenditure for the year. b) The parish council spent a total of £217,217 during the year, equivalent to 87% of the set budget. c) It was noted that the two main suppliers during 2025-2026 were Countrywide Grounds Maintenance and Caddis Ltd, which was to be expected as they deliver the majority of the services managing the green spaces of Kingsmead (grounds maintenance and pond management contracts). There had also been increased expenditure with Groundwork & Leisure services who had delivered considerable improvements to a number of play areas. It was further noted that new suppliers had been added during the year as the parish council continues to seek best value in its spending. The committee noted that the finances entering 2026-2027 are healthy and being well managed.
284.3	To approve the draft AGAR accounting statements for submission to the internal auditor. Resolved – to approve the draft AGAR for submission.
284.4	To review the budget adopted for 2026-2027 and to consider if any recommendations should be made to Full Council for changes to proposed spending. Noted – that the YE forecast for 2025-2026, which was prepared in January, had been accurate to approx. £500. As a result, it was resolved that no changes need to be made to the budget for 2026-2027.

285	Banking		
285.1	To receive an update about the council's banking arrangements. Resolved – to continue banking with the current four providers (Unity Trust, Nationwide Building Society, Hampshire Trust Bank and Redwood Bank). Deposits are spread between the banks to maximise investment returns but also to ensure maximum security, with all deposits being maintained below the FSCS threshold of £120k.		
285.2	To approve the transfer of money between accounts on receipt of the council's precept. Resolved – 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 - £95,000 b) Redwood Bank - £53,115 c) Nationwide Building Society - £40,000 d) Unity Trust Deposit - £20,000		
285.3	To consider additional bank signatories. Resolved – that Cllr B Boylan should be added to the list of bank signatories.		
286	AOB There were no items requested for future meetings.		
287	Next Meetings	Parks & Env. Committee	Monday 20 th April at 7.30pm in Kingsmead School
		Kingsmead Parish Council	Monday 27 th April at 7.30pm in Kingsmead School
		Finance Committee	Monday 6 th July at 7.30pm in Kingsmead School
		Please note a full schedule of council meetings is available to view at www.kingsmeadpc.org.uk .	

The meeting closed at 7.50pm.