



Broomfield Parish Council

Minutes of the Broomfield Parish Council's Finance Committee.

Held in Broomfield Village Hall at 7.30 p.m. on Wednesday 31st July 2024

FIN24/1 Members Attending

Chairman Cllr Barnes. Also present Councillors Bleet and Faulds.

Apologies were received from Cllrs. John Blake and Jo Bowman
Officer present, Parish Clerk, Mark Hembury

FIN24/2 Declarations of interests

There were no declarations of interests

FIN24/3 To approve the minutes of the Committee Meeting held 27th March 2024.

Resolved: The minutes of the Finance meeting held on 27th March 2024 are accepted as a true record. Proposed by Cllr. Barnes and seconded by Cllr. Faulds. All in agreement.

FIN24/4 To note the income and expenditure report and the Earmarked reserves to the end of June 2024.

The Committee examined the reports on a line-by-line basis and a number of questions arising were answered by the Clerk.

FIN24/5 To consider opening a savings account with Unity Trust Bank.

The Clerk explained the difficulties experienced in attempting to open both the Nationwide Business Account and the Redwood Bank Account. The information for the Committee to consider now included a range of accounts offered by Unity Trust Bank. The advantage in opening a new account is that greater security of funds would be achieved taking advantage of the FCSC scheme to protect deposits. Competitive interest rates are offered with a range of fixed term and access accounts.

Following a discussion, it was agreed that a six month fixed term account would be opened with a deposit of £50,000.

FIN24/6 Agenda items for the next meeting.

Appraisals

Review of processes

The meeting closed at 8.26 p.m.