

BRIDGNORTH TOWN COUNCIL

Minutes of the Finance Committee Meeting of Bridgnorth Town Council held in the Annexe, College House on Tuesday 11th October 2022 at 6.30pm.

Present: Councillors, Buckley, D Cooper, N Cooper, K Sawbridge

In Attendance: Mrs R Williams, Interim Town Clerk
Mrs R Follette, Interim Responsible Financial Officer

0183/2223 **ELECTION OF VICE CHAIR**

It was proposed by Councillor N Cooper, seconded by Councillor D Cooper and unanimously

RESOLVED: to elect Councillor K Sawbridge as Vice Chair of the Finance Committee.

0184/2223 **APOLOGIES FOR ABSENCE**

Councillor R Seabright

Members acknowledged the resignation of Councillor R Seabright from the Finance Committee.

0185/2223 **DECLARATIONS OF INTEREST**

Nil

0186/2223 **PUBLIC QUESTION TIME**

Nil

0187/2223 **MINUTES**

It was proposed by Councillor K Sawbridge, seconded by Councillor D Cooper and unanimously

RESOLVED: to approve the minutes of the Finance Committee meeting held on Tuesday 12th July 2022.

0188/2223 **MEMBERS QUESTION TIME**

Nil

0189/2223 **TREASURY MANAGEMENT**

Councillor J Buckley arrived at this point in the meeting

Members held some initial discussions on Treasury Management. The cash balances of Council need to be actively managed to maximise interest receipts. It was felt that interest receipts of £40,000 were achievable in 2023/24 on the assumption that interest rates reached the levels currently predicted by the markets. It was proposed by Councillor D Cooper, seconded by Councillor N Cooper and unanimously

RESOLVED:

To hold the Council's cash balances in interest bearing accounts, principally the CCLA and to draw down funds to Unity Trust Bank as needed to meet day to day expenditure.

To open an instant access account with Unity Trust Bank to provide an alternative interest bearing account to the CCLA.

0190/2223 **BASE BUDGET**

Members began deliberations on the base budget for 2023/2024. Each budget line was scrutinised. Members asked Officers to provide further information on some income and expenditure lines in preparation for the next meeting.

0191/2223 **PUBLIC BODIES**

It was proposed by Councillor N Cooper, seconded by Councillor K Sawbridge and the majority

RESOLVED: in terms of Schedule 12A, Local Government Act 1972, the following items will be likely to disclose exempt information relating to establishment and contractual matters and it is, therefore, **RESOLVED:** that pursuant to the provisions of the Public Bodies (Admissions to Meetings) Act 1960, the public and press be excluded.

Councillor J Buckley abstained.

0192/2223 **CONTRACTS AND STAFFING**

Members received a report from the Interim Town Clerk and Interim RFO regarding potential service level changes and relevant staffing implications.