

**BRIDGNORTH TOWN COUNCIL****Minutes of the Finance Committee Meeting of Bridgnorth Town Council held in the Annexe, College House on Tuesday 11th July 2023 at 6.00pm.**

Present: Councillors, J Buckley, D Cooper, N Cooper (Chairman), R Ireland, E Marshall and K Sawbridge

In Attendance: Mrs C Turner, Town Clerk

FCM17/2324 WELCOME

The Chair welcomed everyone to the meeting and welcomed Councillor Ireland to his first Finance Committee meeting.

FCM18/2324 ELECTION OF VICE CHAIRMAN

It was proposed by Councillor N Cooper to postpone the agenda item to the next meeting. There was no seconder for this proposal. Therefore, it was not carried.

Councillor J Buckley entered the meeting.

It was proposed by Councillor N Cooper, seconded by J Buckley
Unanimously agreed by all Councillor

RESOLVED: to appoint Councillor S Sawbridge as Vice Chair of the Finance Committee.

Councillor K Sawbridge accepted the position as Vice Chair of the Finance Committee.

FCM19/2324 APOLOGIES FOR ABSENCE

There were no apologies of absence.

FCM20/2324 DECLARATIONS OF INTEREST

No declarations of interest were declared.

FCM21/2324 PUBLIC QUESTION TIME

There were no members of the public present.

FCM22/2324 MINUTES

It was proposed by Councillor D Cooper, seconded by Councillor K Sawbridge
Abstained by Councillor R Ireland who was not in attendance at the meeting

RESOLVED: to approve the minutes of the Finance Committee meeting held on Wednesday 24th May 2023 as a true record of the business transacted.

FCM23/2324 MEMBERS QUESTION TIME

There were no members questions.



Councillor E Marshall asked for clarification on if all members were able to ask questions as part of the agenda item Members Question Time or if it was just for Members of the Finance Committee.

The Town Clerk confirmed that any Councillor from Bridgnorth Town Council could raise a question for the Finance Committee.

The Town Clerk was asked to forward all Finance Committee agendas to all Bridgnorth Town Council Councillors for reference going forward.

FCM24/2324 **TREASURY MANAGEMENT**

1. Members noted the transfers between bank accounts.

Date	Account from	Account to	Amount
20/06/2023	Unity – Current	CCLA deposit	£100,000
03/07/2023	Unity – Instant Access	Unity - Current	£50,000
03/07/2023	CCLA	Unity – Current	£100,000

As an action the Town Clerk was asked to complete a weekly cash usage forecast as part of the treasury management plan for the Town Council considering the pressures on finances connected with the retaining wall project.

2. Members noted the total bank interest received from 01/04/2023 to 30/06/2023.

Date	Bank	Interest received £
30/06/2023	HSBC	No statement received
30/06/2023	Unity Trust	182.03
30/06/2023	CCLA	7,157.22

The Town Clerk was asked to confirm to the Finance Committee the interest received from the HSBC when the statement had been received.

3. Members noted the interest rate for the CLLA, as at 30/06/2023, (net of fees) was 4.7957%.
4. Members noted the Current Account balance as at 30th June 2023 of £34,081.94 and the Instant Saver Account balance as at 30th June 2023 of £50,287.74.

FCM25/2324 **QUARTERLY BUDGET REPORT**

The Town Clerk informed that the report was not provided due to the month end only being completed today. (11th July 2023).

It was proposed by Councillor N Cooper, seconded by Councillor R Ireland
Abstained by Councillor E Marshall

RESOLVED: to approve an Extra-Ordinary Finance Committee meeting on the 1st August 2023 at 6.45pm in the Annexe, College House to review the quarter 1 results

FCM26/2324 **EARMARKED RESERVE MOVEMENTS**



Members noted the Earmarked Reserve movements and report provided.

The Town Clerk was asked to provide further information on the following:

- 343 – EMR Marches Grant Funding - £13,314.38 and provide a briefing paper at a future Finance Committee meeting to include information on what this is for, why it is unspent and what was spend using this funding.
- 345 – Mayoral Allowance – Unspent - £293.00
The previous mayor explained that this was the Mayoral Allowance that had not been spend during her tenure and stated that she would like to have this split equally as a donation to the Bridgnorth Spartans and the Bridgnorth Food Bank.

FCM27/2324 PEER REVIEW OF FINANCIAL PROCESSES

Members discussed the options for a peer review of the Town Council's financial processes, the benefits of this for the Town Council and the options as a way forward.

The Town Clerk was asked to discuss as part of the RFO's action plan the following:

- Plan some time in the August recess to complete an action plan for an internal review focussing on reducing paperwork
- To arrange a meeting with RBS to discuss any possible add-ons to the system
- To arrange meetings / conference calls with larger councils who use the RBS systems and review their system / processes
- To ask SALC which Councils use RBS

FCM28/2324 INTERNAL AUDIT REPORT

Members considered and discussed the internal audit report for 2022/23 and agreed actions identified using the report.

The Town Clerk was asked to take notes and provide an updated Internal Audit Report to include any actions discussed, ownership, prioritisation and deadline information, as well as remove any items which have been completed.

FCM29/2324 INSURANCE

Members noted the verbal update from the Town Clerk on the quotations received for the Town Council's insurance renewal.

FCM30/2324 PROCESS FOR PUBLIC WORKS LOAN BOARD

Members noted the update provided detailing the process for the Town Council progressing a Public Works Loan and debated the options.

FCM31/2324 ITEMS FOR FUTURE AGENDAS



Members were asked to provide items for inclusion on future agendas.

There were no items provided.

The Town Clerk was asked to forward the forward plan for the Finance Committee once created.

FCM32/2324 **PUBLIC BODIES (Admission to Meetings) Act 1960**

Proposed by Councillor N Cooper, seconded by Councillor K Sawbridge

Abstained by Councillor J Buckley

RECOMMENDED 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, **RECOMMENDED** that pursuant to the provisions of the Public Bodies (Admissions to Meetings) Act 1960 the public and press be excluded.

FCM33/2324 **TOWN COUNCIL DEBTORS**

Members noted and debated the confidential report relating to the Town Councils sales ledger aged account balances.

END: 8.45pm