

**BRIDGNORTH TOWN COUNCIL****Minutes of the Finance Committee Meeting of Bridgnorth Town Council held in the Annexe, College House on Wednesday 24<sup>th</sup> May 2023 at 6.00pm.**

**Present:** Councillors, J Buckley, D Cooper, N Cooper, E Marshall

**In Attendance:** Mrs C Turner, Town Clerk  
Mrs R Williams, RFO

**FIN01/2324 WELCOME**

The Chair welcomed everyone to the meeting.

**FIN02/2324 ELECTION OF CHAIRMAN**

It was proposed by Councillor J Buckley, seconded by Councillor E Marshall and unanimously

**RESOLVED:** to appoint Councillor N Cooper as Chair of the Finance Committee.

**FIN03/2324 ELECTION OF VICE CHAIRMAN**

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

**RESOLVED:** to defer this item to the next meeting of the Finance Committee as not all members of the Committee were present.

**FIN04/2324 APOLOGIES FOR ABSENCE**

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

**RESOLVED:** to accept the following apologies:

Councillor R Ireland	Alternative Commitment
Councillor K Sawbridge	Work Commitment

**FIN05/2324 DECLARATIONS OF INTEREST**

No declarations of interest were declared.

**FIN06/2324 PUBLIC QUESTION TIME**

There were no members of the public present.

**FIN07/2324 MINUTES**

It was proposed by Councillor N Cooper, seconded by Councillor J Buckley and unanimously

**RESOLVED:** to approve the minutes of the Finance Committee meeting held on Tuesday 10<sup>th</sup> January 2023.

**FIN08/2324 MEMBERS QUESTION TIME**

There were no members questions.

**FIN09/2324 TERMS OF REFERENCE**

Members noted the Terms of Reference for the Finance Committee that were approved at the adjourned annual Town Council meeting 23<sup>rd</sup> May 2023.

**FIN10/2324 FINANCIAL REGULATIONS**

Members noted that a review of Financial Regulations was required. This will be added onto the action plan for a future meeting.

**FIN11/2324 RESERVES POLICY**

Members noted that a review of the Reserves Policy was required. This will be added onto the action plan for a future meeting (early Autumn).

**FIN12/2324 TREASURY MANAGEMENT**

1. Members noted the following transfers between bank accounts:

Date	Account from	Account to	Amount
16/01/2023	CCLA deposit	Unity – Current	£50,000
25/01/2023	CCLA deposit	Unity – Current	£49,000
24/03/2023	CCLA deposit	Unity – Current	£41,000
31/03/2023	CCLA deposit	Unity – Current	£100,000
05/05/2023	Unity – Current	CCLA deposit	£350,000
05/05/2023	Unity – Current	Unity – Instant Access	£50,000

2. Members noted that a Treasury Management Policy was required. This will be added onto the action plan for a future meeting. Members felt that it was important to further develop monthly cashflow forecasting so that interest bearing deposits could be maximised.
3. Members noted the total bank interest received in 2022/2023 from all bank accounts:

Date	Bank	Interest received £
31/03/2023	HSBC	218.23
31/03/2023	Unity Trust	104.71
31/03/2023	CCLA	9672.55

4. Members noted that the interest rate for the CCLA, as at 31/03/2023, (net of fees) was 4.1223%.

FIN13/2324 **OUTTURN FOR FY 2022/2023**

Members discussed the outturn for FY 2022/2023 in some depth. The RFO's report had explained the major variances from budget. The total variances are shown below:

Expenditure				Income			Total
Cost Centre	Budget £	Actual £	Variance (adverse – ve) £	Budget £	Actual £	Variance (adverse – ve) £	Variance (adverse – ve) £
101	297,453	304,125	-6,672	684,500	760,554	76,047	69,375
110	14,961	6,236	8,725			0	8,725
120	25,934	25,510	424			0	424
205	24,803	19,668	5,135	13,824	14,781	957	6,092
206	4,749	1,290	3,459	1,200	473	-727	2,732
210	16,922	5,828	11,094	28,780	37,602	8,822	19,916
211	1,274	1,164	110	7,800	7,900	100	210
215	2,195	433	1,762			0	1,762
230	7,146	9,824	-2,678	58,544	49,257	-9287	-11,965
231	2,200	979	1,221	5,700	6,482	782	2,003
248	5,000	2,125	2,875			0	2,875
249	1,000	0	1,000	15,240	15,731	491	1,491
250	402,575	450,126	-47,551	42,095	49,603	7,508	-40,043
255	1,050	111	939	1,000	1,126	126	1,065
260	49,928	38,244	11,684	55,940	87,800	31,860	43,544
285	32,400	32,373	27	250	1,144	894	921
291	33,010	25,722	7,288	420	2,723	2,303	9,591
294	3,000	0	3,000			0	3,000
296		0	0	17,010	7,658	-9,352	-9,352
299	38,194	40,158	-1,964	15,000	19,869	4,869	2,905
301	11,668	11,908	-240			0	-240
302	4,800	5,729	-929	2,700	3,741	1,041	112
<b>TOTAL</b>	<b>980,262</b>	<b>981,553</b>	<b>-1,291</b>	<b>950,003</b>	<b>1,066,437</b>	<b>116,434</b>	<b>115,143</b>

Members debated whether the 2022/23 outturn flagged up pressure points for 2023/24. The major concern is the financing of the retaining wall project adjacent to the Cliff Railway which will have a profound impact on the Council's reserves. As a



portion of the cost will be classed as capital expenditure the Council will need to consider whether a PWLB loan application is appropriate. Financing the project will be a significant cost pressure for 2024/25 but will also impact on the current year's revenue budget – planned interest receipts this year will be much reduced.

Members requested that a report is prepared for the next meeting, setting out options for financing the project and the likely impact both in this financial year and on the precept for 2024/25. The report to include options for revisiting discretionary expenditure in this financial year to mitigate the impact.

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

**RESOLVED:** to make the following transfers to EMR's from the General Reserve:

Cost Centre	Nominal Code	Amount	EMR
Annexe 206	Repairs 4170	£2,500	325
Cost Centre	Nominal Code	Amount	EMR
Town Hall 210	Repairs 4170	£9,000	325

#### FIN14/2324 **SEVERN PARK PARKING – RBL FISHING CLUB**

Members discussed the situation with regards to the historical agreement of 24 parking permits to the British Legion Angling Club on Severn Park at no cost. Members agreed to allow the current situation to continue until a full review had been carried out.

#### FIN15/2324 **PURCHASE OF NEW EQUIPMENT – NEW TRAILER**

Members were asked to consider the potential purchase of a new trailer for use by the Direct Labour Force with funds being taken from Earmarked Reserve (EMR) 325.

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

**RESOLVED:** to allow the purchase of a new 9ft plant trailer with funds being taken from EMR 325.

#### FIN16/2324 **ITEMS FOR FUTURE AGENDAS**

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

Review of Financial Regulations and Reserves Policy  
Review of concessions for Town Council property  
Review of Earmarked Reserves

END: 20.20