

BRIDGNORTH TOWN COUNCIL

Minutes of the Finance Committee Meeting of Bridgnorth Town Council held in the Annexe, College House on Tuesday 12th July 2022 at 6.30pm.

Present: Councillors: Buckley (in Part), D Cooper, N Cooper and Sawbridge,
In Attendance: Mr L Jakeman, Town Clerk

0083/2223 ELECTION OF CHAIRMAN

Due to the fact that this was the first meeting of the newly formed Finance Committee, those present agreed that it was appropriate for the Town Mayor, Councillor Sawbridge to chair the meeting for this, the first item of business on the agenda.

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

0084/2223 ELECTION OF VICE CHAIRMAN

Clerk's Note: (At this time in the meeting only 3 members of the committee were present.)

RESOLVED: to defer the decision to appoint a Vice Chairman of the Finance Committee to the next meeting.

0085/2223 APOLOGIES FOR ABSENCE

Resolved to accept the apology – from Councillor Seabright (unwell)

0086/2223 DECLARATIONS OF INTEREST

Nil

0087/2223 PUBLIC QUESTION TIME

Nil

0088/2223 TERMS OF REFERENCE

Members noted the terms of reference for the Finance Committee that were approved at the full Town Council meeting on the 19th of May 2022.

Members noted that this was the first meeting of the Finance Committee and that they would need over the course of time to undertake numerous tasks delegated to them including:

- A review of financial management information/ reports (to decide what needs to be addressed at Full Town Council meetings and what is best undertaken by the Finance Committee).
- Formulate a capital works programme.
- Develop a treasury management policy.
- Review procurement policies.
- Develop & review a strategic financial plan.

Members agreed that the Chair of the Finance Committee should meet with the RFO and/ or Interim Town Clerk to identify standard or cyclical agenda items for future meetings.

0089/2223 **FINANCIAL REGULATIONS**

Members noted receipt of a copy of the Financial Regulations that were approved at the full Town Council meeting on the 19th of May 2022.

Members noted that an in-year review would be necessary.

0090/2223 **INCOME AND EXPENDITURE REPORT**

(Clerk's Note: Councillor Buckley arrives)

Members noted a copy of the Income and Expenditure Report as of the 28th of June 2022.

The Town Clerk demonstrated elements of the Town Councils Financial IT package and how standard reports such as the I&E were produced and how they might be modified slightly to assist the committee with budget management overview and financial risk management.

0091/2223 **FORWARD BUDGET**

Members noted the 5-year Forward Budget.

The Town Clerk demonstrated how the Financial IT packages was used to produce a summary 5-year forward budget and how it might be used to support medium-term financial planning. Members noted that the Forward Budget screen had notes associated with each line entry that provided commentary on assumptions made by officers in estimating future budget levels. Members asked that the 'Notes Report' be sent to them to compliment the basic forward budget report circulated with the agenda.

Members briefly discussed the potential risks and pressures on the 2023/24 budget and precept. Members felt that a short paper setting out the broad issues would be useful background to next year's budget cycle. The Chairman agreed to take this forward with the RFO and/ or Interim Town Clerk.