

BLANDFORD FORUM TOWN COUNCIL
Minutes of the Finance & Staffing Committee
held on Monday 18th March 2024 at 7:01 pm held in the Corn Exchange

DRAFT
Subject to confirmation

PRESENT

Cllr L Hitchings – Committee Chairman
Cllr R Holmes – Committee Vice Chairman
Cllr K Herbert – Chairman of T&GP
Cllr A Cross

Cllr H Miéville – Chairman of Council
Cllr S Hitchings
Cllr H White

IN ATTENDANCE

Committee Clerk

Responsible Financial Officer

38. PUBLIC SESSION

There were no members of public in attendance.

39. APOLOGIES

Cllr L Lindsay – Chairman of R & A

Cllr N Lacey-Clark - Vice Chairman of Council

40. TO RECEIVE ANY DECLARATIONS OF INTEREST AND REQUESTS FOR DISPENSATIONS

None

41. MINUTES OF THE MEETING HELD ON 11th DECEMBER 2023

It was PROPOSED by Cllr Cross, SECONDED by Cllr Miéville and AGREED (5 in favour, 2 non-votes) that the Minutes be APPROVED and SIGNED.

42. TOWN CLERK'S REPORT & CORRESPONDENCE

The report was noted (see Appendix A).

43. ANALYTICAL REVIEW OF EXPENDITURE AGAINST BUDGET FOR THE FOLLOWING:

43.1 Administration Budget for the year to 29th February 2024

The paper was noted (see Appendix B).

43.2 Overall Revenue Budget for the year to 29th February 2024

The paper was noted (see Appendix C).

Cllr Cross queried amounts for professional services, telephones and training and travel as these are all quite varied. The RFO confirmed that the professional services were for the allotments, the telephones were for the introduction of the Cloudnet system, both were unbudgeted but one-off payments. The training and travel expenses are a lot less than last year as they fall within the first six-monthly allowance for Councillors.

43.3 Reserves Accounts as at 29th February 2024

The paper was noted (see Appendix D).

Cllr White asked if the reports can be made bigger. Cllr L Hitchings said it is possible to generate the reports direct from Sage, that they will be clearer and will save the RFO time. The RFO agreed to do this.

ACTION: RFO

44. REVIEW OF FINANCE DOCUMENTATION

- 44.1 To receive and retrospectively approve cheque payments of 011140, 011141 and 011142 totalling £512.21 (for petty cash and cemetery refund)

It was PROPOSED by Cllr L Hitchings, SECONDED by Cllr Holmes and AGREED unanimously that

The cheque payments 01140, 011141 and 011142 totalling £512.21 (for petty cash and cemetery refund) are received and retrospectively approved.

ACTION: TOWN CLERK

- 44.2 To receive and retrospectively approve direct debit payments for the period 1st November 2023 to 31st January 2024 (sheets 214-216) totalling £115,021.53

It was PROPOSED by Cllr L Hitchings, SECONDED by Cllr Cross and AGREED unanimously that

The direct debit payments for the period 1st November 2023 to 31st January 2024 (sheets 214-216) totalling £115,021.53 are received and retrospectively approved.

ACTION: TOWN CLERK

- 44.3 To receive and retrospectively approve Online Faster Payments FP179-FP198 totalling £725,305.75 (including transfers from maturing Hampshire Trust Bonds to other Town Council Accounts)

It was PROPOSED by Cllr L Hitchings, SECONDED by Cllr Miéville and AGREED unanimously that

The Online Faster Payments FP 179 – FP 198 totalling £725.305.75 (including transfers from maturing Hampshire Trust Bonds to other Town Council Accounts are received and retrospectively approved.

ACTION: TOWN CLERK

- 44.4 To receive and retrospectively approve Online Corn Exchange Faster Payments CE02 – CE06 totalling £29,396.75

It was PROPOSED by Cllr L Hitchings, SECONDED by Cllr Miéville and AGREED unanimously that

The Online Corn Exchange Faster Payments CE02 – CE06 totalling £29,396.75 are received and retrospectively approved.

ACTION: TOWN CLERK

- 44.5 To receive and retrospectively approve the Investment Account for the period to 29th February 2024

The paper was noted (see Appendix E).

Cllr Cross asked if, when the account matures in July, it could be invested elsewhere before the interest rates drop. Cllr L Hitchings said this shouldn't be an issue as it is likely that these funds will be used for the Corn Exchange.

It was PROPOSED by Cllr Cross, SECONDED by Cllr White and AGREED unanimously that

The Investment Account for the period to 29th February 2024 is received and retrospectively approved.

ACTION: TOWN CLERK

44. REVIEW OF FINANCE DOCUMENTATION Cont....

44.6 To receive the report by the Chairman on Bank Reconciliation and Petty Cash checks.

Cllr L Hitchings confirmed that Cllr Holmes, the Vice-Chair, will visit the office the following day to carry out the petty cash check.

Post meeting note – Cllr Holmes completed the petty cash check on the 19th March 2024 and confirmed it balanced.

44.7 To receive the Bank Reconciliation to 29th February 2024

The paper was noted (see Appendix F)

45. TO RECEIVE THE INTERNAL AUDITOR'S REPORT

The report was noted (see Appendix G) and the RFO confirmed that all points have been actioned accordingly.

46. TO RECEIVE THE INSURANCE RISK ASSESSMENT RELATING TO THE TOWN COUNCIL'S INSURANCE COVER AND APPROVE INSURANCE PREMIUMS FOR 2024/25

The paper was noted (see Appendix H).

Cllr Miéville asked what the extra risk is whilst we vacate the building during the works. The RFO confirmed the insurance company will take into account all the risks involved, including the empty building, items in a temporary residence and new storage facilities. She confirmed that there will be an adjustment in the premium and hopes the quote will be received in time for the full council meeting.

It was PROPOSED by Cllr Holmes, SECONDED by Cllr Miéville and AGREED unanimously that

The item will be deferred to the full council meeting scheduled on the 25th March 2024.

ACTION: TOWN CLERK

47. REVIEW OF THE RISK ASSESSMENT MANAGEMENT POLICY (INCLUDING FINANCIAL) ARRANGEMENTS FOR 2024/25 (SENT TO COUNCILLORS SEPARATELY DUE TO THE SIZE OF THE DOCUMENT)

The paper was noted (see Appendix I).

It was PROPOSED by Cllr Holmes, SECONDED by Cllr L Hitchings and AGREED unanimously that a **RECOMMENDATION is made to full council that**

The Town Council approves the Risk Management Policy (including Financial) arrangements for 2024/25 and has no amendments.

ACTION: TOWN COUNCIL

48. REVIEW OF THE ASSET REGISTER

The paper was noted (see Appendix J).

It was PROPOSED by Cllr L Hitchings, SECONDED by Cllr Holmes and AGREED unanimously that a **RECOMMENDATION is made to full council that**

The Town Council approves the full asset register.

ACTION: TOWN COUNCIL

49. REVIEW OF VARIABLE DIRECT DEBITS

The paper was noted (see Appendix K).

It was PROPOSED Cllr Herbert, SECONDED by Cllr Cross and AGREED unanimously that

The variable direct debits are approved.

ACTION: TOWN CLERK

50. TO CONSIDER THE CURRENT STATUS OF BAD DEBTS WITH THE TOWN COUNCIL

The paper was noted (see Appendix L).

Following a query from Cllr White, the RFO will investigate whether council tax support offered to residents affects the amount of money that is dispersed to Blandford Forum Town Council.

ACTION: RFO

51. TO RECEIVE A REPORT ON THE FREE VENUE HIRE REQUESTS RECEIVED FOR 2023/24

The report was noted (see Appendix M)

It was PROPOSED by Cllr Miéville, SECONDED by Cllr Cross and AGREED unanimously that

The Committee agrees to continue with its commitment to the free venue hire for applicants.

ACTION: TOWN CLERK

52. TO REVIEW THE FINANCE & STAFFING COMMITTEE REMIT AND THE FINANCIAL REGULATIONS (THERE ARE NO PROPOSED AMENDMENTS FROM STAFF TO EITHER THE REMIT OR THE FINANCIAL REGULATIONS – LAST UPDATED MAY 2023 – HOWEVER COUNCILLORS MAY HAVE PROPOSALS THEY WISH TO PUT FORWARD).

The papers were noted (see Appendix N).

It was PROPOSED by Cllr L Hitchings, SECONDED by Cllr Holmes and AGREED unanimously that a **RECOMMENDATION is made to full council that**

No changes are made, and the matter is deferred to the full council meeting on the 25th March 2024.

ACTION: TOWN COUNCIL

53. TO APPROVE THE INVESTMENT POLICY

The paper was noted (see Appendix O).

Cllr Miéville queried the 2018-2019 reference. The RFO confirmed this will be changed to ‘if the UK enters recession’.

Cllr L Hitchings asked if it is possible to remove the reference to the ratings that suggest we invest in AA/AAA as when we’ve looked into it, we can’t find out what the banks’ ratings are. The RFO will see if we have to use this method or if there is a different/better way. She confirmed that it is difficult to get a rating for an institution as they’re not rated in the same way they used to be. Councillors discussed the review period. Cllr L Hitchings suggested it is made a regular review, rather than a wide-ranging review, which was agreed.

ACTION: RFO

53. TO APPROVE THE INVESTMENT POLICY Cont...

Cllr Miéville asked if we can avoid using acronyms and explain PSDF in full (Public Sector Deposit Fund), including what its significance is when it goes to full council.

It was PROPOSED by Cllr Cross, SECONDED by Cllr Herbert and AGREED unanimously that a **RECOMMENDATION is made to full council that**

The Investment Policy is approved, subject to the amendments in the report and above.

ACTION: TOWN COUNCIL

54. TO CONSIDER THE TRANSFER OF FUNDS TO MANAGE THE FINANCING OF THE CORN EXCHANGE PROJECT

The RFO brought to the councillor’s attention that the CCLA withdrawal policy has changed to 6 months. Cllr L Hitchings confirmed this is not a problem as there is no need to access the money just yet, but that councillors should bear it in mind.

Cllr Cross asked when we might need the funds from the Public Works Loan Board and when we will we start paying interest. Cllr L Hitchings confirmed that we are still waiting on the conditions of the loan and then we can determine the strategy, i.e. whether the funds can be withdrawn in stages or must be withdrawn in one go. Until we know the terms we can’t decide. Cllr L Hitchings also confirmed that the contractors will be paid in stages.

ACTION: TOWN CLERK

55. TO CONSIDER THE VIREMENT OF UNDERSPENT RESERVES

Cllr S Hitchings confirmed that these figures cannot be specified until the 31st March 2024, then any underspends will be rolled over into the following year. Specific accounts are rolled over, for example, Grants, SLA’s or Mayoral expenses.

It was PROPOSED by Cllr S Hitchings, SECONDED by Cllr White and AGREED unanimously that a **RECOMMENDATION is made to full council that**

Any underspent reserves are rolled over into the following financial year.

ACTION: TOWN COUNCIL

The Meeting closed at 7.55pm.

SIGNED: DATED: