



BLANDFORD FORUM TOWN COUNCIL

To: All Members of the Finance & Staffing Committee
(Cllr L Hitchings, Cllr C Stevens, Cllr H Miéville, Cllr M Putt, Cllr R Holmes, Cllr A Cross,
Cllr S Hitchings, Cllr S Chapman and Cllr T Clarkson)

All other Members of the Town Council Dorset Council Councillors
Members of the Public & the Press

Dear Member,

FINANCE & STAFFING COMMITTEE

You are summoned to attend a meeting of the Finance & Staffing Committee to be held in the **Corn Exchange**, Market Place, Blandford Forum DT11 7AF on **Monday 23rd March 2026 at 7:00pm** to consider the following items. This meeting will also be available to view online using Microsoft Teams [using this link](#).

Linda Scott-Giles
Town Clerk
16th March 2026

A G E N D A

Prior to consideration of the following Agenda, there will be a democratic quarter of an hour, which may be extended at the discretion of the Committee, during which time members of the public may speak. During the course of the meeting, members of the public and our elected representatives from the Dorset Council may indicate they wish to speak, and, at the discretion of the Chairman, and with the approval of the Members, they may be allowed to do so on points of information only. The Committee may on occasion invite members of the public to comment on specific issues where points of information or their particular knowledge on a subject might prove of benefit to the Committee.

Members are reminded that the Council has a general duty to consider the following matters in the exercise of any of its functions: Equal Opportunities (race, gender, sexual orientation, marital status, religion, belief or disability), Crime & Disorder, Health and Safety and Human Rights. Disabled access is available.

All in attendance should be aware that filming, recording, photography or otherwise may occur during the meeting.

1. Public Session
2. Apologies
3. To receive any Declarations of Interest and Requests for Dispensations
4. Minutes of the Meetings held on:
 - 4.1 [Monday 8th December 2025](#)
 - 4.2 [Wednesday 28th January 2026](#)
5. [Town Clerk's Report & Correspondence](#)
6. Analytical Review of Expenditure against Budget for the following:
 - 6.1 [Administration Budget for the year to 28th February 2026](#)
 - 6.2 [Overall Revenue Budget for the year to 28th February 2026](#)
 - 6.3 [Reserve Accounts as at 28th February 2026](#)

7. Review of Finance Documentation (sent to all Councillors prior to the meeting)
To receive and retrospectively approve the:
 - 7.1 Petty Cash transfers 7 – 9 totalling £383.56
 - 7.2 Direct debit payments for the period 1st October 2025 to 31st January 2026 (sheets 225 - 228) totalling £156,169.28
 - 7.3 Online Faster Payments FP 327 - 342 totalling £570,908.78 (including transfers of VAT return to other Town Council accounts)
 - 7.4 Online Corn Exchange Faster Payments CE 076 - 077 totalling £20,566.49
 - 7.5 [Investment Account for the period to 28th February 2026 and to consider future investments](#)
 - 7.6 Report by Chairman on Bank Reconciliation and Petty Cash checks
 - 7.7 [Bank Reconciliation to 28th February 2026](#)
8. Internal Auditor
 - 8.1 [To receive the Internal Auditor's Report for 18th February 2026 \(Visit 2 of 3\)](#)
 - 8.2 [To confirm the Internal Auditor appointment for 2026/27](#)
9. [Insurance Risk Assessment relating to the Town Council's Insurance Cover and Approval of Insurance Premiums for 2026/27](#)
10. Review of the Risk Assessment Management Policy (including Financial) Arrangements for 2026/27 (sent to Councillors separately due to the size of the document)
11. [Review of Asset Register](#)
12. [Review of Variable Direct Debits](#)
13. [To consider the current status of bad debts with the Town Council](#)
14. [To review the Finance & Staffing Committee Remit and the Financial Regulations](#)
15. [To receive a report on the free venue hire requests received for 2025/2026](#)
16. [To approve amendments to the Investment Policy](#)
17. To consider the virement of underspent reserves and the status of the General Reserves and the Barnes account (verbal report by the RFO)
18. To approve delegated authority to the RFO, Town Clerk and interested Councillors to review and agree on utilities contracts
19. Confidential
The public and press may be excluded from the meeting on the grounds that publicity might be prejudicial to the public interest as per the Public Bodies (Admission to Meetings) Act 1960.
 - 19.1 Town Clerk's Report
 - 19.2 To consider approving a change in responsibilities/hours between two roles (paper to follow)

Minutes of the Town Council and Committee meetings are available from the Town Clerk's Office and at www.blandfordforum-tc.gov.uk.

Twinned with Preetz, Germany



Town Clerk's Office
Church Lane, Blandford Forum
Dorset DT11 7AD



Twinned with Mortain, France



Tel: 01258 454500
Email: admin@blandfordforum-tc.gov.uk
www.blandfordforum-tc.gov.uk

Town Clerk's Report

Staff Training – Since March 2025 staff have attended the following training courses:

2025			
Becci Brady	01/04/2025	SLCC- How to use Canva	£35.00 + VAT
Becci Brady	18/01/2025	Fire Warden Training	Free
All Staff	07/01/2025	Fire Warden	£275.00
Linda Scott-Giles	22/01/2025	Employment Rights Bill	Free
Becci Brady	Various dates 2025	CILCA	£450.00
Linda Scott-Giles & Becci Brady	04/03/2025	DAPTC- Future Planning	£140.00
Becci Brady	27/02/2025	Introduction to Planning and Design Codes	£35.00
Becci Brady	18/03/2025	New planning services register demo	£0.00
Linda Scott-Giles	01/04/2025	Civility and Respect: Understanding Psychopathic and Narcissistic Behaviour	£36.00
Linda Scott-Giles	29/04/2025	How to Bring Fresh Air to Toxic Situations	£36.00
Linda Scott-Giles	19/05/2025	Disciplinary and Grievance Procedures	£36.00
Linda Scott-Giles	VAR dates	Leadership Skills (4-part)	£216.00
Linda Scott-Giles	21/07/2025	Navigating Cultural Change in Town, Parish and Community Councils	£36.00
Linda Scott-Giles	22/07/2025	How to use ChatGPT: Use AI to do Council Tasks Faster	£18.00
Linda Scott-Giles	24/07/2025	Implementing Professional Boundaries When Pushed	£36.00
All G&P Staff	17/03/2025	Ladder Training	£200.00
Gary Ayriss	02/07/2025	ROSPA Operational playground inspection	£580.00
Andy Reynolds	31/03/2025	Nabma CPD Food Hygiene on Markets	£0.00
Andy Reynolds	14/04/2025	NMTF Annual conference	£0.00
Linda Scott-Giles	25/04/2025	Sexual Harrassment Awareness Essentials	
Jon Goodenough	25/04/2025	Sexual Harrassment Awareness Essentials	
Kat Clark	02/07/2025	Cemetery Matters - Looking to the Future	£42.00
Andy Reynolds	17/07/2025	NABMA CPD Trading Standards	£0.00
Becci Brady	16/10/2025	DAPTC New Clerk and L&D training at Pimperne Village Hall	£0.00
All Staff	18/09/2025	Prevention of Sexual Harrassment	£855.00
Becci Brady	24/09/2025	Guesswork to Gameplan - O'Neil Homer Planning session	£0.00
Andy Reynolds	20/11/2025	Sexual Harrassment Awareness Essentials	£0.00
Andy Sargeant	20/11/2025	Sexual Harrassment Awareness Essentials	£0.00
Andy Reynolds	20/11/2025	Market licensing Nabma CPD	£0.00
2026			
Linda Scott-Giles	06/02/2026	Clerk's Conference 2026	£30.00
Becci Brady	06/02/2026	Clerk's Conference 2026	£30.00
Amanda Crocker	06/02/2026	Clerk's Conference 2026	£30.00

Councillor Training – Since March 2025, Councillors have attended the following courses:

2025			
Cllr Putt	15/01/2025	DAPTC Engage more effectively with young people	£35.00
Cllr Chapman	23/01/2025	DAPTC National Planning Policy Framework	£35.00
Cllr Chapman	30/01/2025	Finance for Councillors	£35.00
Cllr Clarkson, Cllr Cross	04/03/2025	Future Planning	£140.00
Cllr Chapman,	04/03/2025	Future Planning	£140.00
Cllr Chapman, Cllr Clarkson	02/04/2025	Carbon Literacy	£33.22
Cllr Chapman, Cllr Clarkson	09/04/2025	Carbon Literacy	£33.22
Cllr Holmes	04/03/2025	Future Planning	£70.00
Cllr Chapman	27/02/2025	Introduction to Planning and Design Codes	£35.00
Cllr Del-Pinto	28/04/2025	DAPTC New Councillors Essentials	£60.00
Cllr Del-Pinto	24/06/2025	DAPTC A basic introduction to planning	£35.00
Cllr Sheila Chapman	24/09/2025	Nalc - Beyond the Precept	£42.00
Cllr Chapman	29/10/2025	Nalc - Planning for the Future	£42.00
Cllr Morgan	09/06/2025	DAPTC New Councillors Essentials	£60.00
Cllr Morgan	24/06/2025	DAPTC A Basic Introduction to Planning	£35.00
Cllr Morgan	15/07/2025	DAPTC An Intermediate Understanding of the Planning System	£35.00
Cllr Morgan	15/10/2025	DAPTC Planning Enforcements and Appeals	£35.00
Cllr Cross	14/07/2025	Dorset Council Local Plan- Parish & Town Council Event	£0
Cllr Del-Pinto	12/06/2025	Worknest - Addressing Workplace Conflict & Grievances	£0.00
Cllr Clarkson	Online	DAPTC Equality, Diversity and Inclusion Essentials	£14.00
Cllr Del-Pinto	Online	DAPTC Standards in Public Life	£16.00
Cllr Del-Pinto	Online	DAPTC Prevent Awareness	£10.00
Cllr Holmes	Online	DAPTC Equality, Diversity and Inclusion Essentials	£14.00
Cllr Del-Pinto	Online 15/07/25	DAPTC An intermediate understanding of the Planning system	£35.00
Cllr Del-Pinto	Online 15/10/25	DAPTC Planning Enforcements and Appeals	£35.00
Cllr Del-Pinto	Online 28/07/25	DAPTC Communicating with your Community Part 1	£35.00
Cllr Del-Pinto	Online 11/08/25	DAPTC Communicating with your Community Part 2	£35.00
Cllr Del-Pinto	Online 09/09/25	Dorset Councils Leisure Strategy	£0.00
Cllr Steve Hitchings	Online 09/09/25	Dorset Councils Leisure Strategy	£0.00
Cllr Sheila Chapman	Online 09/09/25	Dorset Councils Leisure Strategy	£0.00

Work Experience Students – The Blandford School had asked the Town Clerk to take on two students for work experience week starting 9th March 2026. Both students attended the Commonwealth Day event and a variety of meetings and learnt a lot about the Town Council's services and facilities.

Wedding Fair – The wedding fair organised by Jacqueline Robinson and Kat Rann was well attended and very successful for the Town Council with lots of enquiries and some bookings.

EV Charging at Park Road – Company Change – An email has been received to advise that Iduna EVCI Holdings Limited, a member of the Iduna Infrastructure Limited group (the "Iduna Group"), has acquired Mer Charging UK Limited (the "Company") with effect from 13th March 2026. The Iduna Group trades as Be.EV. Staff have been asked to update their records. All other existing terms and arrangements remain unchanged unless otherwise notified.

Personal / Premises Licence – With the Town Clerk leaving at the end of April, the DPS on the premises licence needs to be changed. She has checked with the Dorset Council Licensing team who have confirmed the following and both office and grounds staff have been asked if they would be prepared to undertake the course and exam for the Corn Exchange licence to continue as it is.

If you were to remove yourself from the licence as the DPS, your removal needs to be submitted to the Premises licence Holder and the Licensing Authority. Once this has been received the Premises cannot sell any alcohol under its premises licence until a DPS has been added to the licence, the person who is to be the next DPS must have a personal licence. You are correct that if anyone wishes to sell alcohol at the premises, if a new DPS has not been appointed via a variation of the DPS application, then they would need to apply for a TEN, this would include the Town Council themselves. I have attached a VARY DPS form and consent form, the cost of a Vary DPS is £23.00.

Town Museum Talk – The Town Clerk has been asked by the Dr Hixson Andrews at the Town Museum to step in to provide a talk on the Corn Exchange project because someone has had to cancel their slot. This is now being held in the Town Hall instead of the Parish Rooms on Friday 27th March 2026.

Administration Budget for the year to 28th February 2026

ADMINISTRATION COSTS 2025/2026		As at 28.02.26					
N/L code		Annual Budget	Budget to Date	Actual to Date	Covered by Reserves	Revised Actual	Budget Variance
4010	Advertising	600	550	790			
4012	Audit	4,635	4,249	4,113		790	240
4014	Bank Charges	1,142	1,047	251		4,113	(136)
4015	Property Fund Admin Charge / Exp	4,635	4,249	4,426		251	(796)
4018	Equipment Maintenance/Hire	500	458	567		4,426	177
4028	New Equipment	200	183	280		567	109
4039	IT New Equip	200	183	1,850	1,650	280	96
4040	IT Maintenance/Software	10,750	9,854	10,873		17	New laptops for RFO, Town Clerk and Operations Manager
4041	IT Consumables	60	55	149		10,873	1,019
4042	Professional Services	18,567	17,020	17,584	4,405	149	94
4043	Office Rental	0	0	7,000	7,000	0	0
4050	Newsletter/Forum focus/publication	4,700	4,308	3,858		13,179	(3,841)
4053	Photocopier Charges	1,675	1,535	1,110		0	0
4054	Stationery & Printing	600	550	595		3,858	(451)
4057	Subscriptions	3,075	2,819	2,744		1,110	(425)
4060	Postage	800	733	488		595	45
4065	Telephones	5,000	4,583	2,199		2,744	(75)
4094	Staff Training & Travel Exps	4,000	3,667	2,883		488	(245)
4095	Staff Travel & Expenses	3,000	2,750	1,685		2,199	(2,385)
4096	Clrs allow, Training & Travel Exps	5,000	4,583	3,108		2,883	(783)
4097	Clrs Welfare / Meeting Exps	100	92	39		1,685	(1,065)
4099	Staff Welfare	400	367	303		3,108	(1,475)
4301	Health & Safety Staffing	3,000	2,750	1,118		39	(53)
41079	EMR Neighbourhood Plan			502	502	303	(64)
5500	Grants S137	6,000	5,500	5,300		1,118	(1,632)
5505	Grants SLA	22,000	20,167	17,450		0	0
	Sub Total	100,639	92,252	91,261	13,557	77,705	-14,547
4701	Insurance	36,000	33,000	29,647		29,647	(3,353)
	Sub Total	36,000	33,000	29,647	0	29,647	(3,353)
4800	Mayoral Expenses	2,967	2,720	1,302		1,302	(1,418)
4802	Civic Expenses	5,500	5,042	5,597	609	4,988	(54)
4805	Civic Twinning	150	138	0		0	(138)
4806	Civic - Freedom	150	138	0		0	(138)
4803	Honorariums - Town Crier/Mace Bearer	1,400	1,283	400		400	(883)
4809	Membership to Guild of Mace Bearers and Town Criers	100	92	40		40	(52)
	Sub Total	10,267	9,411	7,339	609	6,730	(2,681)
	TOTAL EXPENSES	146,906	134,664	128,247	14,166	114,081	(20,582)
INCOME							
2025	Interest	2,500	2,292	66,488	62,809	3,679	1,388
2003	Property Fund Dividend	30,000	27,500	36,750	9,073	27,677	177
2030	Cricket Club Loan Interest			43		43	
3890	Calendar sales			700		700	
3894	Misc Income	1,000	917	1,450	215	1,235	319
3897	Overtime Charges	50	46	29		29	(17)
3899	Photocopying	150	138	136		136	(1)
3901	Proof of Life			127		127	
3902	Book Sales			15		15	
3920	Admin Charge - Barnes for Rec	6,170	5,656	4,628		4,628	(1,028)
3925	Salary charge -out to Barnes for a Re	28,325	25,965	21,244		21,244	(4,721)
	TOTAL INCOME	68,195	62,512	131,609	72,097	59,513	(2,999)
	NET COST/ (INCOME)	78,711	72,152	(3,362)	(57,931)	54,569	(17,583)

Apologies for the poor quality – IT issues!

Overall Revenue Budget for the year to 28th February 2026

2025/26

	Annual Budget	Budget to Date	Actual to Date	Budget Variance	Status
INCOME					
Admin	68,195	62,512	59,513	(3,000)	Under-budget
Admin Total	68,195	62,512	59,513	(3,000)	Under-budget
Corn Exchange	3,520	3,227	77,434	9,680	Over-Budget
Woodhouse Gardens	7,725	7,081	4,901	(2,180)	Under-budget
Larksmead	1,500	1,375	2,788	1,413	Over-Budget
Cemetery	12,000	11,000	14,456	3,456	Over-Budget
Sundries	3,807	3,490	8,144	4,655	Over-Budget
Skate park	0	0	0	0	Under-budget
R & A Income	28,552	26,173	107,724	17,024	Over-Budget
CCTV, Planters & Markets	19,000	17,417	12,249	(5,346)	Under-budget
Marsh & Ham Toilets	550	504	913	409	Over-Budget
Tabernacle Toilets	0	0	0	0	Under-budget
T & GP Totals	19,550	17,921	13,163	(4,937)	Under-budget
Total Income	116,297	106,606	180,399	9,087	On Target
EXPENDITURE					
Admin	146,906	134,664	114,082	(20,582)	Under-budget
Corn Exchange Project Officer / Consultant	0	0	0	0	Under-budget
Salaries	580,590	532,208	521,910	(10,298)	Under-budget
Admin & Payroll	727,496	666,871	635,992	(30,879)	Under-budget
Vehicles	13,230	12,128	8,727	(3,400)	Under-budget
Corn Exchange	92,485	84,778	33,858	(50,920)	Under-budget
Woodhouse Gardens	4,246	3,892	4,737	845	Over-Budget
Larksmead	2,500	2,292	4,051	1,760	Over-Budget
Recreation Ground (Barnes Trust)	36,788	33,722	31,363	(2,360)	Under-budget
Glenmore Workshop	8,283	7,593	8,897	1,304	Over-Budget
Cemetery	7,062	7,276	7,724	448	Over-Budget
Park Road EVCPs	1,000	917	1,018	102	Over-Budget
Langton	241	221	337	116	Over-Budget
Skatepark	1,016	931	112	(820)	Under-budget
Sundries	18,420	16,885	16,061	(824)	Under-budget
R & A Totals	185,271	170,634	116,885	(53,749)	Under-budget
CCTV, Planters & Markets	23,620	21,652	13,899	(7,752)	Under-budget
Marsh & Ham Toilets	14,900	13,658	13,744	86	Over-Budget
Tabernacle Toilets	13,636	12,500	11,003	(1,497)	Under-budget
T & GP Totals	52,156	47,810	38,647	(9,163)	Under-budget
Total Expenditure	964,923	885,315	791,524	(93,791)	Under-budget
TOTAL (NET COST)	848,626	778,710	611,125	(102,878)	Within Budget

Reserve Accounts as at 28th February 2026

Nominal Code(s)	Standard Asset Replacement Accruals	Responsible Committee	Opening Balances	Adjustment to Opening Balance	Amended Opening Balance	In year movements	Current Balance as at	Sub Totals
			£					£
1300	IT	F & S	30,107.84		30,107.84	- 1,649.67	28,458.17	
1305	Skate park	R & A	8,147.68	52,427.72	60,575.40	3,377.51	63,952.91	
1310	General Play Equipment	R & A	94,932.84		94,932.84	- 25,376.92	69,555.92	
1315	Maintenance Equipment Replacement	R & A	18,122.23		18,122.23		18,122.23	
1320	Vehicle Replacement	R & A	22,454.50		22,454.50	6,300.00	28,754.50	
1325	Tractor Replacement	R & A	21,090.40		21,090.40		21,090.40	
1330	Mower Replacement	R & A	39,172.67		39,172.67	6,400.00	45,572.67	
1340	CCTV / ANPR	T & GP	44,479.18	2,451.23	46,930.41		46,930.41	
1345	Benches	T/C	62,427.72	- 52,427.72	10,000.00		10,000.00	
1350	Glenmore Depot	R & A	63,115.05		63,115.05	- 1,976.37	61,138.68	
1351	B/Heights Play Equipment	R & A	14,816.13		14,816.13		14,816.13	
1352	B/Heights Maintenance Equipment Replacement	R & A	24,039.09		24,039.09	- 4,120.40	19,918.69	
	Earmarked Accounts		442,905.33		445,356.56	- 17,045.85	428,310.71	428,310.71
1020	T & GP Town Maps	T&GP	3,282.77		3,282.77		3,282.77	
1021	T & GP DCC Highways	T&GP	86.25	- 86.25	-		-	
1025	T & GP Christmas Lights	T&GP	1,668.80		1,668.80	- 1,668.80	-	
1030	T & GP Tourism	T&GP	3,435.44		3,435.44	- 1,234.53	2,200.91	
1035	T & GP Twinning	T&GP	1,302.81		1,302.81		1,302.81	
1040	T & GP Town Improvements	T&GP	3,878.10	86.25	3,964.35	- 1,821.20	2,143.15	
1042	T & GP Seat Replacement	T&GP	2,633.81	- 2,633.81	-		-	
1045	T & GP Contingency	T&GP	908.33	- 908.33	-		-	
1135	Railway Arches	T & GP	2,157.06		2,157.06	500.00	2,657.06	
			19,353.37		15,811.23	- 4,224.53	11,586.70	11,586.70
10510	R & A B/Heights Phase 1 POS	R&A	49,298.50		49,298.50	7,744.27	41,554.23	
10520	R & A B/Heights Phase 2 POS	R&A	20,334.29		20,334.29	- 3,575.97	16,758.32	
10521	R & A B/Heights Phase 2 - Play area com Sums	R&A	2,257.43		2,257.43		2,257.43	
10530	R & A B/Heights Phase 3	R&A	12,108.55		12,108.55		12,108.55	
10531	R & A B/Heights Phase 3	R&A	50,966.32		50,966.32		50,966.32	
10532	R & A B/Heights Phase 3	R&A	57,442.93		57,442.93		57,442.93	
10533	R & A B/Heights Phase 3	R&A	24,483.78		24,483.78		24,483.78	
10534	R & A B/Heights Phase 3	R&A	34,900.27		34,900.27		34,900.27	
10535	R & A B/Heights Phase 3	R&A	172,440.51		172,440.51		172,440.51	
10536	R & A B/Heights Phase 3	R&A	113,457.57		113,457.57		113,457.57	
10537	R & A B/Heights Phase 3	R&A	9,978.26		9,978.26		9,978.26	
10538	R & A B/Heights Phase 3	R&A	52,801.28		52,801.28		52,801.28	
10539	R & A B/Heights Phase 3	R&A	116,943.53		116,943.53		116,943.53	
10540	R & A B/Heights Phase 3	R&A	13,011.55		13,011.55		13,011.55	
			730,424.77		730,424.77	- 11,320.24	719,104.53	719,104.53
1060	R & A Plan Preventative Maintenance	R & A	-		-	6,000.00	6,000.00	
1061	R & A Cemetery Chapel	R & A	9,420.00	1,000.00	10,420.00	1,000.00	11,420.00	
1062	R & A Cemetery Workshop	R & A	12,000.00		12,000.00	1,000.00	13,000.00	
1064	R & A Cemetery Wall	R & A	32,654.49		32,654.49		32,654.49	
1065	R & A DDA	R & A	-	2,633.81	2,633.81	500.00	3,133.81	
1067	R & A Play area fencing & surfacing	R & A	16,036.66		16,036.66		16,036.66	
1068	R & A Larksmead Outdoor fitness/equipment repairs and maintenance	R & A	2,000.00		2,000.00		2,000.00	
1070	R & A Seat Repairs and maintenance	R & A	1,695.85		1,695.85		1,695.85	
1071	R & A Skate Fest	R & A	319.34		319.34	- 41.29	278.05	
1072	R & A Community Fridge	R & A	1,072.00		1,072.00		1,072.00	
1075	R & A 5 Year Tree Survey	R & A	18,913.20		18,913.20		18,913.20	
1080	R & A H&S Mem Cemetary	R & A	1,263.00		1,263.00		1,263.00	
1090	R & A Woodhouse Garden Wall Repairs	R & A	22,005.00		22,005.00	500.00	22,505.00	
1096	R & A Contingency	R & A	1,000.00	1,000.00	-		-	
			118,379.54		121,013.35	- 8,958.71	129,972.06	129,972.06
	Other Earmarked Accounts							
1001	Earmarked Interest	F & S	4,356.99		4,356.99	438.41	4,795.40	
1002	Property Fund Dividend	F & S	49,725.62		49,725.62	9,072.87	58,798.49	
1003	Office relocation	T/C	10,668.84		10,668.84	5,870.00	16,538.84	No longer needed - transfer to GR
1005	Election Costs	T/C	8,266.95		8,266.95		8,266.95	
1006	Youth Services	T/C	10,726.03		10,726.03		10,726.03	
1009	BFTC Commemoration Group	T/C	614.67		614.67	- 260.04	354.63	
1010	Capital Interest	F & S	62,306.80		62,306.80	20,606.03	82,912.83	
1011	Cricknet Club path/Land North of By pass	T/C	5,772.98		5,772.98	- 2,550.00	3,222.98	Borehole pump
1013	Neighbourhood Plan	T/C	4,676.44		4,676.44	- 464.52	4,211.92	
1015	Support for Essential Services (Earmarked)	T/C	49.00	49.00	-		-	
1017	Woodhouse Garden	T/C	19,981.67		19,981.67		19,981.67	
1019	St Peter & St Paul's Churchyard (Listed Wall & Town Pump)	T & GP	44,351.48		44,351.48	- 527.00	43,824.48	
1050	Allotments	R&A	4,317.46		4,317.46		4,317.46	
1052	Allotments transfer					16,866.00	16,866.00	
1335	Civic Regalia	F & S	12,337.82		12,337.82	- 412.50	11,925.32	
1195	Improvements to Market Area	T/C	69,000.00		69,000.00		69,000.00	
1125	Cemetery Field Project	R & A	1,000.00	- 1,000.00	-		-	
1175	CCTV / ANPR - repairs	T & GP	2,451.23	- 2,451.23	-		-	
1500	General Reserves	T/C	230,882.67	1,957.33	232,840.00	35,079.16	267,919.16	
			541,486.65		539,943.75	- 83,718.41	623,662.16	623,662.16
	Capital Projects							
1104	Corn Exchange S106 Funds	T/C	85,277.06		85,277.06	- 85,277.06	-	
1105	Corn Exchange	T/C	1,712,528.18		1,712,528.18	- 1,585,366.92	127,161.26	
1110	Corn Exchange Promotions Group	T/C	1,583.11		1,583.11	2,165.51	3,748.62	
1115	Corn Exchange Project Development	T/C	173,928.83		173,928.83	4,000.00	177,928.83	
1116	Corn Exchange HLF Stage 1 Matchfunding	T/C	182,379.97		182,379.97	- 182,379.97	-	
1117	PWLB repayments	T/C	180,081.80		180,081.80	36,430.00	216,511.80	
1120	Corn Exchange & Venues Refurbishment Project	T/C	79,000.00		79,000.00	- 79,000.00	-	
1122	Corn Exchange Community Hall S106 Funds	T/C	103,292.81		103,292.81	- 103,292.81	-	
			2,518,071.76		2,518,071.76	- 1,992,721.25	525,350.51	525,350.51
	Total Reserves		4,370,621.42	0.00	4,370,621.42	1,932,634.75	2,437,986.67	Total Reserves

Apologies for the quality! IT issues today!

Retrospective approval of the Investment Account for the period 1st November 2025 to 28th February 2026

In line with the Town Council’s Investment Policy, the Chairman of Finance & Staffing, the RFO and the Town Clerk have made the following investments on behalf of the council, seeking the highest possible interest rates and financial security.

Amount £	Details (including period)	Interest Rate %	Bank
498905.35	Public Sector Deposit Fund	3.76%	CCLA
665,280.68	2 Year Fixed Rate Bond – matures May 2025	4%	Cambridge & Counties Bank
297,771.04	Santander 95-day account	3.07%	Santander

Cambridge and Counties

One of the funds, holding £350,000, is due to mature on 11th May 2026. The Committee is asked if it would like this reinvested with C&C. The expected interest on maturity is £15,836.30. We will be notified 14 days prior to maturity and asked how we would like to proceed. At present, the signing authorities for this account are the Town Clerk, RFO, and Steve Hitchings. The forms are available for the new Town Clerk to complete as soon as they are in post. It is recommended that more Councillors are added to the signatories list at the same time.

CCLA/PSDF

The signatories for both these accounts are up to date and will need amending with the new Town Clerk details in May.

CCLA / Public Sector Deposit Fund Information

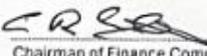
The Local Authorities’ Property Fund
Prices and Dividend Yields



End of	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25
Offer Price p	301.75	302.02	301.86	301.50	301.75	302.09	301.94	302.01	301.89	301.53	301.28	301.41
Net Asset Value p	282.67	282.92	282.77	282.44	282.67	282.99	282.85	282.91	282.80	282.47	282.23	282.35
Bid Price p	278.29	278.53	278.39	278.06	278.29	278.60	278.47	278.52	278.41	278.09	277.86	277.98
Dividend on XD Date p			3.22			3.17			3.15			3.28
Dividend* - Last 12 Months p	12.81	12.81	12.81	13.04	13.04	13.04	13.32	13.32	13.32	13.90	13.90	13.89
Dividend Yield on NAV %	4.53	4.53	4.53	4.62	4.61	4.61	4.71	4.71	4.71	4.92	4.93	4.92
Fund Size £m	1024.4	1025.3	1041.8	1040.7	1042.8	1044.6	1044.1	1047.5	1047.1	1049.7	1048.9	1053.5

Risk Warning
Please remember that the value of units and the income from them can fall as well as rise and an investor may not get back the full amount invested. Past performance is no guarantee of future returns. The Property Fund’s unit value will reflect fluctuations in property values and rents. The units are intended only for long-term investment and are not suitable for money liable to be required to be spent in the near term. They are realisable only on each month end valuation on date and a period of notice may be imposed for the redemption of units.

Bank Reconciliation to 28th February 2026

<u>Bank Statement as at</u>	28th February 2026		
Current Account		£110,651.90 ✓	
Less Uncleared expenses		£0.00	
Plus uncleared receipts		£30.00	
Sage Balance		£110,681.90 ✓	
 <u>Santander 95 Day Notice A/C10555310</u>	 28th February 2026	 £297,771.04 ✓	
Sage Balance		£297,771.04 ✓	
 <u>Santander 31 Day Notice A/C10555349</u>	 28th February 2026	 £52,568.87 ✓	
Sage Balance		£52,568.87 ✓	
 <u>Santander Business Reserve A/c 10138119</u>	 28th February 2026	 Statement balance £364,509.91 ✓ Less: Interest not yet received -£65.94	
Sage Balance		£363,943.97 ✓	
 <u>CCLA/PSDF</u> 0101190001PC PS3127267-001	 28th February 2026	 £487,489.29 ✓	
Interest not yet added	03.03.26	£1,436.06	
Sage Balance		£496,905.35	
 <u>Cambridge & Counties Bank</u> 15043262 2 Year Bond - matures 10.05.2027 15043304 1 Year Bond - matures 11.05.2026	 28th February 2026	 £369,643.41 £350,000.00	
	Annual Interest in May	£719,643.41	
 Petty Cash as at	 28th February 2026	 £250.00	
Sage Balance		£250.00 ✓	
		£2,043,764.54	
Prepared by: 	Date: 06.03.26		
Checked by: 	Date: 8/3/26		
Checked by: 	Date: 09/03/26		

The Committee Vice Chairman has signed on this occasion.

DARKIN MILLER ~ CHARTERED ACCOUNTANTS

Accountancy ~ Internal Audit ~ Taxation



FINAL

Internal audit report 2025/26

Visit 2 of 3

BLANDFORD FORUM TOWN COUNCIL

Date: 27th February 2026

Report author: R Darkin-Miller
Email: r.darkin@darkinmiller.co.uk

Introduction

This report contains a note of the audit recommendations made to Blandford Forum Town Council following the carrying out of internal audit testing on site on 18th February 2026 with subsequent remote testing.

The audit work has been carried out in accordance with Appendix 9 of the 'Governance and Accountability for Local Councils: A Practitioners' Guide', as amended by the additional requirements of the later AGARs.

An internal audit covers the review of the operation of the Council's internal control environment. It is not designed to review and give full assurance over every transaction carried out by the Council. Instead it enables the auditor, following the sample testing of a number of different types of transaction, to give an opinion as to whether or not the control objectives are being achieved across a range of financial and governance systems.

Audit Opinion

As this audit report is an interim one, no audit opinion is offered at this stage.

The report issued after the final visit for 2025/26 (which will be in May or June 2026) will contain the audit opinion.

The following areas were reviewed during this audit visit:

1. Payments (work in progress)
2. Risk Management (minutes review)
3. Budgetary Control
4. Payroll

Audit Recommendations

Recommendations made during the audit are shown in appendix one to this report.

Recommendations are graded as follows:

Rating	Significance
High	Either a critical business risk is not being adequately addressed or there is substantial non-conformity with regulations and accepted standards.
Medium	Either a key business risk is not being adequately addressed or there is a degree of non-conformity with regulations and accepted standards.
Low	Either minor non-conformity with procedure or opportunity to improve working practices further.

The number of recommendations made at this audit visit and their priority are summarised in the following table:

Rating	Number
High	0
Medium	0
Low	0
Info	1
TOTAL	1

I would like to thank Linda Scott-Giles, Town Clerk; Jon Goodenough, Operations Manager; Amanda Crocker, Responsible Finance Officer for their assistance during this audit.

**INTERNAL AUDIT OF BLANDFORD FORUM TOWN COUNCIL
FINAL REPORT VISIT 2 OF 3: 27th FEBRUARY 2026**

Appendix 1 – Recommendations and Action Plan

Recommendation number	Detail	Priority (Low/ Medium/ High)	Management Response	Responsible Officer	Due Date
3.2 – Minutes added to website during audit	I reviewed the minutes to confirm that there had been no unusual financial activity. I found no such activity but did note that: 1. The minutes of the draft meeting of the Corn Exchange Committee on 20/10/25 were not on the Council website or minute file at the date of the audit 18/02/26. They were added during the audit.	Info	Noted and, as recorded, action was taken during the audit.		

To confirm the Internal Auditor appointment for 2026/27

Background

This is a new requirement because of the feedback from the external audit, which has asked for the Town Council to approve the Internal Auditor on an annual basis despite having approved the new appointment in December for a five-year period. This item has therefore been added to the March F&S agenda. The committee will recall confirming its independence from the Internal Auditor at its December 2025 meeting.

Report

The following resolution was made in December 2024:

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

The Committee appoints Company A as the Internal Auditor for the financial years 2025/26 – 2029/30, based on 4 x 7 hour days, and with the long-term five year contract (giving a 2.5% saving on the hourly scale rate, which they anticipate rising by £1.50 per scale hour from 2025/26 to 2026/27), the cost to the council would be £1,425.82 plus VAT for 2025/26, £1,472.31 for 2026/27, £1,518.80 for 2027/28, £1,580.80 for 2028/29 and £1,642.78 for 2029/30 giving a five year total of £7,640.51 plus VAT.

The long-term contract could be terminated at any time by either party giving three months' notice and would give an approximate saving of £172.55 over the five years. The number of days required is based on historical performance and generally proves fairly accurate. In the event that additional work arises, this will be invoiced at the quoted rates. If less work is needed the Town Council will be charged proportionately less.

Recommendation

It is recommended that the Committee recommends to full council that the Internal Auditor appointment is approved for the 2026/2027 financial year and they are totally independent of the Town Council.

Linda Scott-Giles
Town Clerk
6th January 2026

Insurance Risk Assessment relating to the Town Council's Insurance Cover and Approval of Insurance Premiums for 2026/2027

At the Finance & Staffing Committee meeting held on 18th March 2024, a recommendation was made to full council on 25th March 2024, which was approved as follows:

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

The Town Council confirms that there are no other aspects of insurance cover that they wish to amend and approves expenditure authority to enter into a further 3-year long term agreement with Company A until 18th April 2027 at a cost of 3 Year (LTA): £16,693.52 (including IPT) for 2024/2025 (Expenditure Authority: Localism Act 2011 s1-8).

When assessing the Council's risks, it should be noted that it was agreed in 2011 that the Council would not insure the following:

- Larksmead palisade fencing
- Fencing at the Lamperd's Field compound
- Park Road play area fencing
- Railway Arches fencing
- Grit Bins

It is important to note that changes may need to be made to the policy during the year which may increase the costs as extra equipment is purchased.

Due to the Corn Exchange project works, the cover had to be split between two providers. At present, the Corn Exchange is insured by Company A until the 10th April 2026 at a cost of £14,110.12 and the rest of the properties by Company B until the 10th June 2026 at a cost of £15,665.48.

Company A has provided a quotation and this will be reviewed and presented at the meeting.

Company B has said that, although we are on a three-year LTA with them, there is no penalty for moving away from them earlier. To add the Corn Exchange back on to the policy in June would cost an additional £6,000, giving a total premium of £20,110.12 plus any adjustments.

The listed buildings are due to be valued on the 31st March and desktop valuations will be undertaken for the other buildings. Once these are received, it may well have a bearing on the quote but, I suspect, we will find that most of the buildings are over-valued at the moment.

Please contact the office should you wish to see the two policies in full.

Recommendation

It is recommended that the Committee makes a RECOMMENDATION to full Council that it:

- **Confirms there are no other aspects of insurance that they wish to amend.**
- **Selects the preferred insurer for 2026/27 (Expenditure Authority: Localism Act 2011 s1-8).**

Amanda Crocker
RFO
13th March 2026

Review of Asset Register

The full asset register is too large to distribute, however a summary sheet is provided below.

The full asset register has a breakdown for each location and can be obtained from the RFO.

Various members of staff updated the files in 2022 and the Mace Bearer was also involved by carrying out a full audit of the Town's Silver. Councillors will recall that this resulted in restating the asset figure on the AGAR.

Changes have also been made now we are back in the Corn Exchange to note the new locations of some of the items.

The asset register is now updated regularly when items are purchased or disposed of.

This agenda item must be a recommendation to full council.

Linda Scott-Giles
Town Clerk
13th March 2026

Value as at 1st March 2026 (Excluding Trust Assets) Revised to Cost of Asset or Estimate of Value using Insurance Value if needed

All Risks	Total	Acquisition	Disposal	Total
	b/fwd			c/fwd
	2024/25	2025/26	2025/26	2025/26
TOWN HALL COMPLEX				
Chair Store	4,500	0	0	4,500
Chamber	9,675	0	0	9,675
Corn Exchange	26,977	70,570	14,118	83,428
Community Room	1,125	0	0	1,125
Offices	19,840	1,650	2,941	18,548
Outside Front	1,828	0	0	1,828
Robes Cupboard	9,840	0	0	9,840
Shambles	1,510	0	0	1,510
Store	28,159	0	0	28,159
Storeroom	4,757	0	0	4,757
Town Hall	31,346	0	0	31,346
Under Stage	12,194	0	0	12,194
	151,751	72,219	17,059	206,911
Badbury Heights	45,796	0	0	45,796
Cemetery Chapel	6,704	0	0	6,704
Cemetery Workshop	4,249	0	0	4,249
Cemetery	5,363	0	0	5,363
CCTV	53,803	0	0	53,803
Civic	278,047	0	0	278,047
Elizabeth Road Allotments	522	0	0	522
Football Club	4,275	2,550	2,495	4,330
Glenmore Workshop	43,142	0	0	43,142
Lamperd's Field Allotments	17,448	0	0	17,448
Langton	42,328	0	0	42,328
Larksmead Pavilion	275	0	0	275
Larksmead Tractor Garage	684	0	0	684
Larksmead Rec and Play Area	78,838	1,200	0	80,038
Old Bath House (signage)	268	0	0	268
Park Road Car Park	5,443	0	0	5,443
Park Road Play Area	24,345	0	0	24,345
Park Road Storage Shed	5,759	0	690	5,070
Skate Park	132,717	0	0	132,717
Tabernacle	759	0	0	759
WHG Pavilion	3,905	0	0	3,905
WHG Shed	2,562	0	0	2,562
	757,231	3,750	3,185	757,797
Material Damage Insurance				
Street Furniture	173,453	0	0	173,453
	173,453	0	0	173,453
Not Insured	67,654	0	0	67,654

Properties (Excluding Trust Properties)	3,039,860	5,965,000	0	9,004,860
Motor Vehicles	57,730	0	0	57,730
Long Term Investment	682,985	0	0	682,985
B/d 01/04/22 - Restated for LT investment:				
Hampshire Trust Bank 2yr bond	0	0	0	0
Cambridge & Counties Bank (2yr fixed rate)	691,965	0	0	691,965
	5,622,628	6,040,969	20,244	11,643,355

Review of Direct Debits

List of Current Direct Debits

Company	Service/Supply	Frequency
Allstar Business Solutions Ltd	Fuel Card	Variable
Card Saver Ltd	Merchant Card Terminal	Monthly
Data Protection Register	Subscription	Annually
Dorset Council	Bin Rental & Waste Collections	Quarterly
Dorset Council	Bin Emptying at Elizabaeth Road Allotments	Quarterly
Dorset Council	Loss of Revenue of Car Parking due to Market	Quarterly
Dorset Council	Rates	10 Monthly
EE Ltd	Grd & Property Mgers & Charge-hand Mobile Phone	Monthly
EVO Payments	Transaction Charges for Card Receipts	Monthly
Environment Agency	Water extraction from bore hole	Annually
Fuel Card Services Ltd	Fuel Card	Monthly
Lloyds	Charge Card / Service Charge	Monthly
Glenmore Holdings Ltd	Quartley Management Charge for Glenmore Depot	Quarterly
Information Commission	Info Commission	Yearly
L.A.M.I.T	CCLA Property Fund Management Fee	Quarterly
Prime & Modern Ltd	IT contractor (previously G3)	Monthly
Quadient (was Neopost Ltd)	Franking re-fill	Variable
Sage	Payroll Cover	Annually
Sage	Accounts Cover	Annually
Total Gas & Power	Electric - Corn Exchange	Monthly
Total Gas & Power	Electric - Park Road	Monthly
Total Gas & Power	Electric - Woodhouse Garden	Monthly
Total Gas & Power	Electric - Cemetery Workshop	Monthly
Total Gas & Power	Electric - Marsh & Ham Toilets	Monthly
Total Gas & Power	Electric - Cemetery Chapel	Monthly
Total Gas & Power	Electric - Larksmead Pavilion	Monthly
Total Gas & Power	Electric - Larksmead Floodlights	Monthly
Total Gas & Power	Electric -Tabernacle Toilet	Monthly
Total Gas & Power	Electric - Glenmore Depot	Monthly
Trooli Fibre	Wifi provision	Monthly
PHS Group	Sanitary Disposal, Needle Disposal, hand dryers,Freshners	Annually
Public Works Loan Board	Loan repayment	Half Yearly
SW Comms	Telephone Lines & Calls	Monthly
Southern Electric	CCTV Electric	Quarterly
SEFE Securing Energy for Europe GmbH	Gas - Corn Exchange	Monthly
SEFE Securing Energy for Europe GmbH	Gas- Larksmead	Monthly
SEFE Securing Energy for Europe GmbH	Gas- Woodhouse Gardens	Monthly
XCS	Photocopier charges	Monthly
water2business	Water Bill - Pavilion/ Cemetery	Half Yearly
water2business	Water Corn Exchange	Half Yearly
water2business	Water Park Road Recreation Ground - Pavillion	Half Yearly
water2business	Water -Toilets Ham & Marsh Car Park	Half Yearly
water2business	Water Woodhouse Garden/ Tabernacle Toilet	Half Yearly
water2business	Water Glenmore Workshop	Half Yearly

To consider the current status of bad debts with the Town Council

The Town Council's Financial Regulations cover the process of managing and considering the writing off of bad debts. Section 9.4 states that:

Any sums found to be irrecoverable and any bad debts shall be reported to the council and shall be written off in the year.

The Town Clerk has checked with the RFO and there is currently £4,403.28 in outstanding debts; £2,303.06 are current and £732.59 are over 120 days – of these £465.40 is for the Ring Wrestlers event in June and the balance is for allotments. This may be due to allotments being handed back or swapped and the information not having been updated.

The RFO does not therefore anticipate any bad debts.

Linda Scott-Giles
Town Clerk
11th March 2026

To review the Finance & Staffing Committee Remit and the Financial Regulations

The Finance & Staffing [Committee Remit](#) and the [Financial Regulations](#) can be viewed by clicking on the respective links.

No amendments are proposed unless the committee has any to consider.

Linda Scott-Giles
Town Clerk
27th February 2026

Free Venue Hire Update

Applications were received for 2025/2026 from the following people/organisations:

Continuing from their previous year's success, which is very worthwhile to local residents, as it offers uplifting indoor and outdoor activities and is dementia friendly, Sarah Rampton from "In Jolly Good Company" was offered 15 sessions at £ 286.35 for January 2025 to Dec 2025.

Livewell Dorset again applied to use Woodhouse Gardens to help deliver health and well-being appointments, because of the ability to divide the pavilion in two, they can send 2 people to deal with their patients privately. They were approved Free Hire for £267.23 which gave them 7 sessions to November 2025.

Blandford Forum Camera Club approached us for a Free Hire for the Corn Exchange for their annual exhibition held at the end of May 2026. They were approved one free day at a cost of £96.60 and were very grateful for the help.

Blandford Literary Festival asked for Free Hire of the Corn Exchange and Woodhouse Gardens for the 14th to 16th November 2025. The festival utilised several venues and included lots of authors and events, The hires cost £314.14 less the agreed hire of £248.14 leaving them £66.00 which has been paid by them.

The Stour Valley Embroidery Project applied for the use of Woodhouse Gardens again as they still needed somewhere long enough to stretch out the panel they are working on. Six sessions were approved for April to October 2025 to finally finish the panel.

Artsreach requested use of the Corn Exchange as per their previous hires, up to £300 was approved. They have used 10th January 2026 at a cost of £66.00

Blandford Health Walks were granted 3 sessions for their meetings in Woodhouse Gardens, which they have used.

Recommendation

Councillors are asked to note this report but to also consider adding to the Free Hire criteria the ability to offer discounts of 25%, 50% and 75% in addition to the current criteria.

This is so that we can continue the commitment to the free or discounted venue hire for applicants who provide so much for the Town.

Rachael Harding
Bookings Receptionist
6th March 2026

To approve the Investment Policy

The Investment Policy is included below and Councillors are asked to review it and consider the following suggestions put forward by the Responsible Financial Officer:

- Remove HTB as we no longer have investments with them.
- Corn Exchange project is now complete, so the statement can be removed.

Recommendation

It is recommended that the Committee makes a recommendation to full council to approve the Investment Policy with the suggested amendments.

Amanda Crocker
RFO
11th March 2026



BLANDFORD FORUM TOWN COUNCIL

INVESTMENT POLICY

Objective

The Town Council has an overall policy of obtaining the highest possible return bearing in mind the security and liquidity of its investments before seeking the highest rate of return or yield. The Town Council's objective when investing money is to strike an appropriate balance between risk and return, minimising the risk of incurring losses from defaults and the risk of receiving unsuitably low investment income. When balances are expected to be invested for more than one year, the Town Council will aim to achieve a total return that is equal or higher than the prevailing rate of inflation, in order to maintain the spending power of the sum invested. The Town Council will avoid any unethical investments. The Town Council will not enter the stocks and shares market and will undertake a regular review of interest rates available for use by the council and when reserves are increased by more than £50,000 due to the disposal of assets.

Dependent upon the Town Council's financial situation bearing in mind the half yearly receipt of the precept, the amount of reserves held against forecasted expenditure and bearing in mind the overall financial situation regarding interest rates, consideration will be given to investing for a longer period than one month. Other than the above the RFO, Town Clerk and Chairman of Finance & Staffing Committee will, on behalf of the Town Council, review the capital investment on a monthly basis against production of a cashflow statement. The signatures of the above will be noted on the investment instruction and retrospective approval will be obtained at the next Finance & Staffing Committee meeting and minuted accordingly.

Negative Interest Rates

If the UK enters into a recession there is a small chance that the Bank of England could set its Bank Rate at or below zero. In this scenario, it is likely that this would feed through to negative interest rates on all low risk, short-term investment options. This situation already exists in many other European countries. In this event, security will be measured as receiving the contractually agreed amount at maturity, even though this may be less than the amount originally invested.

Strategy

Given the increasing risk and very low returns from short-term unsecured bank investments, the Town Council aims to continue to further diversify into more secure and/or higher yielding asset classes. The majority of the Town Council's surplus cash is currently invested in Fixed Term Deposits and with CCLA's [Property Fund](#) or [Public Sector Deposit Fund](#).

The RFO will check with Lloyd's Bank, ~~Hampshire Trust Bank~~, Cambridge & Counties and Santander on a regular basis for their money market rates and invest accordingly with the highest return bearing in mind the needs of the Council for availability of cash funds subject to a maximum of no more than 75% of the Town Council's cash investments being held by one financial institution. ~~Note that the Town Council will not apply this 75% rule during the financing of the Corn Exchange project.~~

The RFO will therefore look for the greatest return on any investment the Town Council makes, periodically seeking comparable prices with alternative financial institutions and, if beneficial, is authorised with the agreement of the Town Clerk and Chairman of the Finance & Staffing Committee to place funds subject to the approved counterparties. The RFO has delegated authority subject to market conditions and should be allowed to take immediate action to stabilise any financial position on behalf of the Council going through the Chairman of F & S, or if not available, the Vice Chairman of F & S and if neither available then through the Chairman of Council.

Approved counterparties

The Town Council may invest its surplus funds with any of the counterparty types in the table below, subject to the cash limits (per counterparty) and the time limits shown.

Approved investment counterparties and limits

Credit Rating	Banks Unsecured	Banks Secured	Government	Corporates	Notes
AAA	£ 2m 5 Years	£ 2m 20 Years	£2m 50 Years	£1m 20 Years	
AA+	£ 2m 5 Years	£ 2m 10 Years	£2m 25 Years	£1m 10 Years	
AA	£ 2m 4 Years	£ 2m 5 Years	£2m 15 Years	£1m 10 Years	
AA-	£ 2m 3 Years	£ 2m 4 Years	£2m 10Years	£1m 5 Years	
A+	£ 1m 2 Years	£ 1m 3 Years	£1m 5 Years	£1m 3 Years	
A	£ 1m 13 Months	£ 1m 2 Years	£1m 5 Years	£1m 2 Years	
A-	£1m 6 Months	£1m 13 Months	£1m 5 Years	£1m 13 months	
None	£0.5m 6 months	£0.5m 13 Months	£1m 5 Years	£1m 5 Years	On the discretion of Chairman of F & S & RFO

Credit Rating: Investment limits are set by reference to the lowest published long-term credit rating from Fitch, Moody's or Standard & Poor's. Where available, the credit rating relevant to the specific investment or class of investment is used, otherwise the counterparty credit rating is used. However, investment decisions are never made solely based on credit ratings, and all other relevant factors including external advice will be taken into account.

Banks Unsecured: Accounts, deposits, unsecured bonds with banks and building societies. other than multilateral development banks. A multilateral development bank (MDB) is an international financial institution chartered by two or more countries for the purpose of

encouraging economic development). These investments are subject to the risk of credit loss via a bail-in should the regulator determine that the bank is failing or likely to fail.

Banks Secured: Covered Bonds, Fixed Term Deposits and other collateralised arrangements with banks and building societies. These investments are secured on the bank's assets, which limits the potential losses in the unlikely event of insolvency, and means that they are exempt from bail-in.

Government: Loans, bonds and bills issued or guaranteed by national governments, regional and local authorities and MDB's. These investments are not subject to bail-in and there is an insignificant risk of insolvency.

Corporates: Loans, bonds and Funds issued by companies other than banks. These investments are not subject to bail-ins but are exposed to the risk of the company going insolvent. These are to be monitored on a regular basis with a policy of when to re-claim the investment if the investment falls below a certain yield.

Approved at the Finance & Staffing Committee meeting held on 18th March 2024 and the Town Council meeting held on 25th March 2024.

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