

HUNGERFORD TOWN COUNCIL

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DRAFT MINUTES of the **F&GP Meeting** held on Wednesday 22nd May 2024 at 7.00pm in the Library, Hungerford.

Present: Cllrs Winser, Simpson, Carlson and Fyfe. Also, present (not presently voting members of the committee) Cllr Schlanker and Cllr Coulthurst (left early). Also, Clerk and RFO.

- FGP20240035 Apologies for absence – Cllr Cole**
- FGP20240036 Declarations of interest – Cllr Simpson (Tuesday Burchett, Twinning, Hungerford & Camburn), Cllr Schlanker (HAHA), Cllr Winser (Hungerford & Camburn)**
- FGP20240037 Minutes - To approve and sign the minutes of the F & GP meeting on 6th March 2024.**
Proposed: Cllr Simpson
Seconded: Cllr Winser
Resolution: Minutes were agreed as a true record.
- FGP20240038 Receive an update on actions - All actions are complete. A new tariff for electric at Croft Field has been agreed.**
- FGP20240039 Propose acceptance of bank reconciliation**
Proposed: Cllr Winser
Seconded: Cllr Carlson
Resolution: Accept bank reconciliation totalling £300,776.88 as accurate for March.
Propose acceptance of bank reconciliation
Proposed: Cllr Simpson
Seconded: Cllr Carlson
Resolution: Accept bank reconciliation totalling £476,084.63 as accurate for April.
- FGP20240040 Propose acceptance of cashflow.** The RFO talked through the simplified cashflow document which is now easier to read. It was noted some Xmas lights expenses have been accrued and a CIL amount of £6782 received. It was asked if the £85k financial protection limit is mentioned in our financial regs. The Clerk is yet to review the new model financial regulations received only recently.
Proposed: Cllr Simpson
Seconded: Cllr Carlson
Resolution: Acceptance of cashflow as presented.
- FGP20240041 Review and Propose Treasury Investment Policy – see attached report.**
Proposed: Cllr Winser
Seconded: Cllr Simpson
Resolution: Agree Treasury Investment Policy.
- FGP20240042 Agree new business rates for HTC office for 2024-25 - see attached report.**
Proposed: Cllr Carlson
Seconded: Cllr Simpson
Resolution: Agree rates as detailed in report.

FGP20240043 Update on D-Day expenditure and income – We have raised over £5000 on the Good Exchange Platform to cover costs (around 70% of target). Fundraising is continuing and fliers are going out to business/properties in town centre.

FGP20240044 Allocate review of following Internal Controls to Councillors –

- Ensuring an up-to-date Register of Assets – **allocated to Cllr Winser**
- Regular maintenance arrangement for physical assets – **allocated to Cllr Simpson with Cllr Coulthurst checking the benches.**
- Annual review of risk and adequacy of Insurance cover – **allocated to Cllr Carlson**
- Annual review of Fidelity Guarantee and cover – **allocated to Cllr Carlson**
- Annual review of financial risk – **allocated to Cllr Schlanker**
- Awareness of Standing Orders and Financial regulations – **allocated to Cllr Simpson & Cllr Winser respectively.**

ACTION: Councillors to review the above internal controls.

FGP20240045 Review of future policies. Suggest the following policies are reviewed ahead of July F&GP.

- New Financial Regulations
- Review of effectiveness of safe-guarding public money
- Annual Review of deposits held with Financial Institutions
- Charge Card policy.

ACTION: Clerk to circulate the above policies to councillors in advance of the next meeting.

ACTION: Change the date of the next F&GP meeting so the chair can attend. It was agreed to bring forward the date to Wed 3rd July. Update calendar and book venue.

FGP20240046 Update on obtaining leasehold of Bridge St War Memorial gardens. Cllr Cusack has spent a few days visiting Berkshire archives and has obtained as much relevant paperwork as possible. This has been forwarded to our solicitors and we wait to hear if it is what they require to pursue our case.

ACTION: Upload the paperwork to Councillor share folder for all to view.

FGP20240047 Note reduction in bus costs for last quarter. Wiltshire Council did not charge for the last quarter of the financial year 2023-24. This was brought to the attention of the committee.

FGP20240048 Consider allocation of funds to Grant Applications. A spreadsheet of applications was considered by the committee. It was noted our budget for grants has decreased by £3k this year so grant donations will need to be reduced.

Proposed: Cllr Winser

Seconded: Cllr Simpson

Resolution: Recommend to Full Council the payment of £9,100 in grant donations as tabled in the spreadsheet. It was noted that where a Good Exchange application is not already in place, HTC will hold the money until this is complete.

In addition, it was noted money has already been allocated in the budget towards Hungerford Library and Community Trust of £9,000, to Hungerford and Camburn for £1,000, and to Hungerford Youth & Community Centre for £5,100. The Youth & Community Centre will be attending Full Council on 3rd June.

Confidential PART 2

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 (Admissions to Meetings) Act 1960.

FGP20240049 Receive report to note staff toil and holiday. This was noted. TOIL should be reduced where possible.

FGP20240050 Update on appraisals and induction plans. Appraisals are underway and two have been completed so far. Induction plans will be brought to next F&GP.

FGP20240051 Agree NDP hours for Town Clerk.

Proposed: Cllr Winser

Seconded: Cllr Simpson

ACTION: Resolution: Pay Town Clerk for 13.5hours o/t as agreed with the Chair of NDP.

FGP20240052 Update on debtors. Outstanding debts are being chased.

Meeting closed 8.30pm

Treasury & Investment Policy

1. Policy Background

1.1 Hungerford Town Council's treasury and investment policy and its associated strategy are conducted in accordance with:

- i) The Local Government Act 2003 (the Act) and supporting regulations. This requires the Council to prepare an Annual Investment Strategy which sets out the Council's policies for managing its investments and for giving priority to the security and liquidity of those investments.
- ii) The statutory guidance on local government investments (issued subsequent to the Act) which requires the production of an Annual Investment Strategy and gives guidance on how this should be completed.

1.2 It is uncommon for a parish council to hold investments other than in the form of easily accessible bank deposits or other short-term savings accounts. These are often used to maximise income from cash balances during the financial year.

1.3 The legislation and associated guidance is optional for parish councils where investments are not expected to exceed £500,000 and no action is required below £10,000. However, for Hungerford Town Council where the sums involved exceed £500,000, the guidance is mandatory.

2. Definitions

2.1 Investments – all balances, other than in interest bearing savings accounts of up to 12 months in duration. These are treated as capital expenditure and all sums involved must generally be treated as restricted capital receipts when the investment period ends.

2.2 Treasury – all cash deposits held in in interest bearing savings accounts (including bonds of up to 12 months in duration).

3. Policy Objectives

The overriding policy objectives are:

- To invest prudently to ensure the security of the principal sums.
- To maintain liquidity in the portfolio to meet the council's spending plans.
- To mitigate risk.
- To seek the optimum returns available whilst remaining consistent with the proper levels of security and liquidity.

4. Investment Policy

- 4.1 Hungerford Town Council will not hold funds other than in bank accounts or bonds of 12 months or less in duration.
- 4.2 No investments will be made in stocks and shares.

5. Treasury Policy

- 5.1 Hungerford Town Council will hold all its funds as cash deposits in banks accounts or bonds
- 5.2 The maximum of the council's cash deposits which may be held with one institution must not exceed 60%.

Any exception to this limit must be approved by full council

- 5.3 Full Council approval is required if a deposit is with an institution with which the council does not already hold an account. The RFO has delegated authority to deposit funds with any of the council's existing bankers and report this back to the council.
- 5.4 A procedure for making a deposit can be found in Appendix A

Appendix A

Procedure for Deposits

1. RFO to identify an appropriate deposit account or short-term bond with a financial institution that fits with the council's treasury policy. Any bonds should be capital sum guaranteed.
2. Approval of full council is sought if the deposit is with a financial institution not currently used by the council.
3. The RFO actions the opening of the account and the setting up of the bank mandate for council members to sign in accordance with the financial regulations
4. The RFO actions the deposit/transfer of funds
5. The transfer/deposit is reported to the council
6. At the end of the fixed term the RFO has delegated authority to move the funds into another bond with the same financial institution or with another of the council's bankers.

Procedure for Bank Transfers

1. Delegated authority is given to the RFO to make transfers between the accounts of the same bank without prior approval of the council.
2. Transfers between banks will follow normal payment procedure as detailed in the financial regulations
3. Details of all transfers to be provided to the council with the monthly finance report.

Business Rates – The Library Office and Croft Field

- **Introduction**

In 2023 a programme of revaluation of community properties was rolled out across the country, which meant that their rateable values mostly increased.

- **Revaluation of Croft Field**

The revaluation of Croft Field meant that its rateable value increased from £1725 to £3200. Currently small business rate relief is available for second properties if the rateable value is below £2899. This revaluation means that the Croft Field no longer fits within this category.

However, West Berkshire Council continued to give us this relief, which meant that our bill for the office was £0.

WBC has now corrected this mistake with an £1800 bill covering £600 for 2023/24 and £1200 for 2024/25.

The £600 has been paid so that it fell in the correct year for our accounts.

- **Resolution**

Since there was no cost, no budget for the offices rates was produced, which means that we are overbudget before we start.

To counter this I have vired the remainder of the unused Croft Field business rates budget – (n/c 4292 £690) to the Office business rates (n/c 4042). This leaves £510 which is unbudgeted. This may be able to be found elsewhere as the year progresses.

25/4/24 RFO