



## Wivenhoe Town Council

MINUTES of the Finance Committee meeting held in the Council Chamber on Wednesday 9 February 2022 at 7.30pm **Chair Approved.**

Present: Cllr Kane (Chair), Cllr Multon, Cllr Aldis, Cllr Maltby, J Beighton-Emms (TC), E Buckley (RFO)

**02.09/01 Apologies for absence:** Cllr Read, Cllr Henley and Cllr Evans

**02.09/02 Minutes of the previous meeting:** Approval of the minutes for the Finance Committee meeting held on 13 December 2021 was proposed by Cllr Kane and seconded by Cllr Maltby.

**02.09/03 Declarations of interest:** None.

**02.09/04 Community Fund Applications:** The committee considered the applications received for the Community Fund. The decisions are listed in the table attached (Appendix A)

Cllr Kane was pleased with the number of applications received and support for the funds from the public. Discussions were had that the applications need to meet the criteria as set out in the policy. The approved funds are to be paid in the financial year ending March 2022. Cllr Kane would like another fund to be available in May 2022, with the possibility of being issued every 6 months. The committee would like to raise awareness of the fund and encourage new groups to apply each year, enabling the council to support new ventures and groups which will bring support to the wider community. Comments mentioned some groups and crossover of residents, but the committee acknowledged that this was not in their control. Groups will need to re-apply each year and not be automatically accepted due to previous approval. Discussions about raising awareness and encouraging groups who need the help, would be the responsibility of the councilors to reach out. Feedback from the groups would be gratefully received and relayed to the community in a newsletter later in the year, a proposal to FTC will be made for a newsletter. The council will ask the groups to recognise the help from WTC and support WTC in raising awareness of the fund.

RFO to produce a form for future applications, so all questions can be answered fully and help in the decision making for approval.

**02.09/05 Current Budget Update:** The RFO discussed the budget report attached as Appendix B. The predicted surplus is £26,000. The youth hub grant for £5,000 has been received and needs to be spent by 31 March 2022.

Cllr Kane reported that the council is in a good financial position for the year end. No cost has been confirmed for the cemetery wall, but a meeting is planned for the 25 February 22. Reports from the TC that the precept increase for the year 22/23 is low compared to other councils.

**02.09/06 Energy Contract:** The RFO reported that not all quotes had been received so this item will be deferred to the next finance meeting. Two quotes received to date, had an estimate annual total of £10k and £20k, compared to the current £5.5k. Cllr Maltby would like green energy companies for the contract and suggested mentioning the EV charging points when enquiring for a new supplier. RFO had approached existing supplier and no figures had

yet been published but at present the company is not issuing any contracts and so when the contact ends it will be put onto a variable tariff.

**02.09/07 Bank account:** The RFO reported concerns which had previously been raised about the protection of the £571,000 held by the council, as reported in Appendix C. Most of the funds are currently held in the Co-op bank with £54,000 with NSI.

The council is not protected by the Financial Services Compensation Scheme. The RFO made a recommendation of holding £250,000 worth of funds in the NSI, as these would be 100% protected. The rest of the funds could be split into a new account holding £85,000 (which is the limit for the FSCS) and the remaining in the Co-op. Various options were presented to the council, the interest rates at present are not the main priority due to the current economic climate, opening a new bank account is purely for more protection.

RFO had made enquiries into possible bank accounts. Discussions from the committee about choosing an ethical bank for the council. Cllr Maltby would not favor HSBC, Lloyds and Barclays and suggested Tridos, Building Societies and Starling. The RFO is to enquire into ethical banks. Cllr Multon suggested smaller regulated banks, which would offer protection and possibly higher interest rates.

RFO reported that Cllr Kane is currently being added to the NSI signatory mandate with the removal of three previous councillors. Cllr Widgery has been approved to be added to the mandate at FTC, but due to current personal circumstances this will be delayed. RFO suggested another councillor to be added to the NSI mandate as currently it is RFO and TC and Cllr Kane. Cllr Maltby was recommended by the Finance committee for approval at the next FTC.

Cllr Kane proposed the approval of the RFO recommendation, to transfer £250,000 into the NSI Investment account. Open a new deposit account purely to hold £85,000 with an ethical bank to be decided and approved with the finance committee and to hold the remaining funds with existing Co-op accounts. The movement to the NSI will not be made until the bank account signatories are current and updated. This was seconded by Cllr Multon with all in favor.

**02.09/08 Date and time of the next meeting:** It was agreed that the finance committee meeting will be held in April, date to be confirmed nearer the time.

**02.09/09 Exclusion of press and public:** In accordance with Paragraph 1 (2) of The Public Bodies (Admission to Meetings) Act 1960, the Council is invited to consider if the press and public should be excluded from the meeting during the consideration of the following item(s) owing to the confidential nature of the business.

PART B

None.