



Wivenhoe Town Council

MINUTES of the Finance and Personnel Committee meeting held in the Council Chamber, 77 High Street on Wednesday 21 August 2024 at 7:00pm **CHAIR APPROVED**

Present: Cllr Guy (Chair), Cllr Hailes-Morley, Cllr Hutchings, Cllr Widgery, Cllr Andrews, J Beighton-Emms (TC), M Howard (Accountant) & E Buckley (RFO)

08.21/01 Apologies for absence: Cllr Wenaden and Cllr Burke. Apologies received and accepted.

08.21/02 Declarations of Interest: None

08.21/03 Minutes of the last meeting: The approval of the minutes for the Finance and Personnel Committee meeting held on 22 July 2024 were proposed by Cllr Hutchings and seconded by Cllr Widgery with all in agreement.

08.21/04 Three year future plan for the Council: As part of the new financial regulations issued by NALC, a three year future plan is required. MH reported that this is needed also for the budget setting process in October. The chair reported that the biggest items will be the asset list that is currently being worked on by the estates committee. Discussions about a strategic plan being required for the current assets of the council and any future assets. Future projects would need to be reported to full council and plans produced before being accepted. The running costs, staff time and any funding all need to be included for future assets and planning. MH and EB to meet with Cllr Guy to work on the current asset list for financial planning.

The minibus was discussed, this item is to be put on the next finance and personnel agenda for further discussion.

08.21/05 Bank account interest: Cllr Hutchings questioned the interest rates the council currently received and has requested that the committee investigate options for receiving the best investment for the council funds. EB reported that it is difficult for local government to open bank accounts and that the Co-Op interest rate will be reduced to 1.62% from October and the NSI is 1%. Due to this currently most of the councils funds are being held in the Unity bank account, which has the highest rate. Discussions about ethical savings account were had. EB reported that it may be possible to invest for a fixed term once the second part of the precept has been received in October. The current rate for six months fixed term savings with Unity is 4.25%. EB/TC to investigate options that other councils use.

08.21/06 VAT: HMRC have requested further information from WTC before the VAT return for 01.02.2024 – 30.06.2024 can be repaid. This is because it is the first VAT return since being VAT registered. EB to send back the required information before 2 September as requested.

08.21/07 Energy Contracts: The energy contracts have been renewed with Octopus energy for 24 months, which has been approved at FTC. EB is still making enquiries about an export tariff for the WLH solar panels, Octopus is not currently offering any contracts for export. EB to report back when suitable contracts have been found.

08.21/08 Update from the Personnel & Finance meeting held on 22 May 2024: EB informed the committee that these items will constantly stay on the agenda, whilst work is undertaken to update

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them. An internal control report was presented to the committee. The committee suggested that amendments are made and then presented at the next meeting for approval. MH is currently working on a reserves policy and also the three-year plan.

08.21/09 Community Fund Policy: The Community Fund policy was discussed and the potential future issues with funding the running costs for groups, if the fund was to cease. The community day was also discussed as great event for the community and small groups to raise awareness in the town. Changes to the policy were requested to include that if substantial subs are received by the groups, WTC will not approve the application to fund running costs. The committee also wanted to add a note to the policy that repeat applications will not automatically be accepted.

The current budget for the Community Fund project is £4,000. Cllr Widgery proposed for approval at FTC that £1,500 is used towards the community day expenses and £2,500 is used for 10 community funds of £250. The was seconded by Cllr Hutchings, with all in favour.

Two Community Fund applications were received. The Nottage had sent an addendum as requested by the committee last month. The committee discussed the additional information and decided that the criteria was not met, so this application was declined.

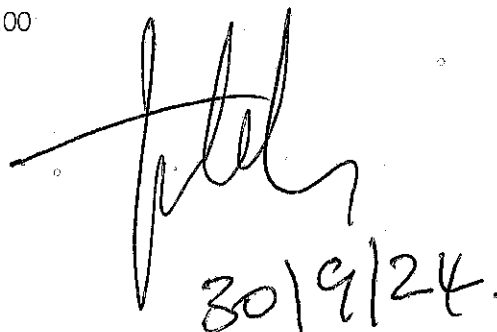
The Library of things application was discussed and the committee praised the group and how the idea would be great for the community. They have received advice from another group who have opened a similar project and worked hard on setting up the project. It was proposed by Cllr Andrews and seconded by Cllr Hutchings, with all in favour to accept the application for FTC approval.

08.21/10 Date of next meeting: The next meeting will be held on Monday 23 September 2024 at 7pm.

Cllr Guy thanked MH for his work for the council and on the finance committee, his experience and knowledge was always highly valued. The committee wished him well for his retirement in September.

08.21/11 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 items(s) owing to the confidential nature of the business.

Part A of the meeting was closed at 20:00



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