

Great Waltham Parish Council

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The Minutes of the meeting of the Finance and General Purposes Committee of Great Waltham Parish Council held in the Pavilion, South Street, Great Waltham on Monday 29th April 2024 at 7.30pm.

1. Chair's Welcome:

Chair: Cllr Gilbert.

Cllrs: Martin, Bradley, Micklem, Stephenson and Jackson.

2. Apologies for Absence.

None required.

3. Declarations of interests (existence and nature) with regard to items on the agenda and requests for dispensation.

There were no declarations.

4. Public Participation session - items do not need to on the agenda.

There were no members of the public.

5. To review open items on the Action Tracker circulated prior to the meeting.

The three open items were discussed, and one item was closed as it monitored on the main meeting tracker.

6. To review the final 2023/24 budget performance date.

The budget was reviewed now that the year-end has passed. Overall, a £733 underspend was reported.

The actual income for the year was £6,155 higher than forecast due to the higher use of the Pavilion, VAT returns and an unbudgeted income from a sublet agreement.

Resolution: Underspend to move to General Reserves.

Resolution: It was noted that the grant to the Scouts of £1,750 was taken from the General Reserve and should have been from the grant budget.

7. To consider short- and/or mid-term investment opportunities to take advantage of higher interest rates.

The Clerk has recently been on a course – Treasury Management & Investments run by E.A.L.C.

There are restrictions on the type of institutions the Council's money can be invested in.

It was noted that the current savings account with Unity Trust Bank pays 2.75% in interest payments. The Council's money is protected under the Financial Services Compensation Scheme (F.S.C.S.)

- Local Government protection up to €500,000.
- FSCS individual bank account protection of £85,000 per banking institution.

The benefit of a review of the sums to be held under the short and medium-term investments was discussed.

Resolution: Clerk to issue a table of investments opportunities in line with the recent course and the restrictions on local government investments.

8. Discuss the funds allocated to the Average Speed Camera Project and recommend how they could be reassigned.

After a discussion on the naming of the reserve it was suggested it should reflect more general usage for safety initiatives, but still include the possible application to any future scheme for a Ford End Average Speed Camera (ASC).

The desirability of ring-fencing the £10,000 raised through the 2024/25 precept demand in anticipation of servicing a loan for the ASC scheme was also discussed.

Resolution: The Ford End Speed Camera (FESC) reserve to be renamed the Safety Scheme Reserve.

Resolution: The FESC reserve of £10,000 to move to the Safety Scheme Reserve.

Resolution: The £10,000 budgeted this financial year (to service the anticipated loan) will be added to the Safety Scheme Reserve.

Members – Cllr Jackson, Cllr Martin, Cllr Gilbert, Cllr Bradley, Cllr Micklem and Cllr Stephenson.

Meeting closed 20:35
Will Adshead-Grant
Clerk to the Council.