

**Minutes of the meeting of the
FINANCE COMMITTEE
held on Monday 11th March 2024 at 7:06pm
at the Rochford Day Centre, 33a Back Lane, Rochford**

Committee Cllrs present: Chair S May, R Gardner & Mrs M Weir.

Also present: Cllr L Fane (from 7:17pm) and Cllr T Hargrave (from 7:19pm) and one member of the public.

F 24/50 Receive apologies for absence:

Apologies were received from Cllr Mrs L Dalby, Cllr A MacPherson and Cllr Mrs L Massey.

F 24/51 Declarations of any:

a) **Disclosable Pecuniary Interest;**

b) **Other Registrable Interest:**

on any matter on the agenda for 11th March 2024:

Cllr Mrs M Weir declared an interest in relation to Agenda item 10 (F 24/59).

F 24/52 Public Forum:

One member of the public was present.

F 24/53 Approve Minutes of the meeting held on the 12th February 2024 and to approve the destruction of the notes in respect of that meeting:

It was **resolved** that the minutes from the meeting held on 12th February 2024 were approved as a correct record and Members agreed to the destruction of the notes in respect of that meeting.

F 24/54 Action Update List - March 2024:

24/54.1 The Clerk would arrange matters relating to the Robert Sudbury Trust in due course.

24/54.2 Cllr A MacPherson was to attend Metro Bank for ID verification.

24/54.3 Banking information from the British Legion Poppy Appeal had been received and the grant payment had been made. Members agreed to close the item.

24/54.4 The Finance Committee had approved the expenditure for the solar panels for Magnolia Store. The Clerk was still awaiting a date for installation and therefore was unsure if expenditure would be incurred within the current financial year. It was **resolved** that Members accepted the Action List update.

F 24/55 Financial Report – February 2024:

It was **resolved** that Members accepted the Financial Report.

F 24/56 Review of investment strategy and investment activity from March 2023 to February 2024:

The Clerk reported that for the investment period March 2023 to February 2024, the CCLA Public Sector Deposit Fund (CCLA PSDF) had generated an income of £11,642.59 and the fund's current value was £266,432.24. Members enquired what the withdrawal notice period was and the Clerk reported the funds could be obtained within one to two days. Members enquired about the protection of funds within the CCLA PSDF and the Clerk reminded

Members they had selected the investment based on its low risk rating and the fact it was AAmmf rated (Fitch money market rating).

The Clerk further reported that the Metro Bank interest earned over the same period equated to £586.45.

It was **resolved** that Members reviewed the investment strategy and investment activity for 2023-24 and that section 8 be updated accordingly. Members also confirmed the CCLA PSDF still met Council's requirements and agreed that the monthly yield continue to be reinvested into the CCLA PSDF.

F 24/57 Report on levels of Earmarked Reserves (EMR) for 2024-5:

The Clerk reported that £700 had been removed from the EMR due to the new charges imposed by Rochford District Council, which covered the un-contested election costs; it was noted RDC had to prepare ballot papers in case of an election and therefore expense was incurred. The Clerk advised no underspent budgets for 2024-25 need be earmarked for 2024-25.

It was **resolved** that Members recommend to Full Council the movements in the Other Earmarked Reserves (OER) resulting in a decrease of £700, giving the fund a total of £55,950 at the beginning of the financial year 2024-25. The total EMR at the beginning of 2024-25 would be £82,431; made up of £26,481 in the Asset Renewal Fund (ARF) and £55,950 in the OER.

F 24/58 Grant application request from Hockley & Hawkwell Day Centre:

Cllr L Fane entered the Chambers at 7:17pm

It was **resolved** that Members approve the grant application request from the Hockley and Day Centre for a sum of £2,800 to help pay towards a new replacement kitchen.

Cllr T Hargrave entered the Chambers at 7:19pm

F 24/59 Consider donation for Rochford Day Centre in recognition of the use of the facility for Council meetings during 2023-24:

It was noted Cllr Mrs M Weir would need to withdraw from the item given her declared interest. Members therefore **agreed** to defer the item due to the Committee not being quorate following her withdrawal.

F 24/60 Summary of Decisions:

- Investment Strategy and investment activity reviewed and agreed; monthly yield to continue to be invested into the CCLA PSDF.
- EMR movements and levels to be recommended to Full Council for approval.
- £2,800 grant to be awarded to the Hockley and Hawkwell Day Centre.
- Consideration of donation to Rochford Day Centre for use of facility for Council's meetings to be deferred to next meeting.

The Chairman declared the meeting closed at 7:20pm

Chairman