Minutes of the meeting of the
FINANCE COMMITTEE
held on Monday 7th April 2025 at 9:03pm
at the Parish Office, Hawkwell Village Hall, Main Road, Hawkwell

Committee present: Chair S May, L Fane, R Gardner, A MacPherson, Mrs L Massey, & Mrs M Weir.

F 25/54 Receive apologies for absence:
All Members were present.

F 25/55 Declarations of any:
a) Disclosable Pecuniary Interest;
b) Other Registrable Interest:
on any matter on the agenda for 7th April 2025:
No declarations were made.

F 25/56 Public Forum:
No public were present.

F 25/57 Approve Minutes of the meeting held on the 10th February 2025 and to approve the destruction of the notes in respect of that meeting:
It was **resolved** that the minutes of the meeting held on 10th February 2025 were approved as a correct record and Members agreed to the destruction of the notes in respect of that meeting.

F 25/58 Action Update List (April 2025):
25/58.1 There had been no action regarding the Robert Sudbury Trust banking mandate.
25/58.2 The item relating to the Council's website had been referred to Full Council. Cllr L Fane would provide the agreed information accordingly. Members agreed to close the item.
25/58.3 The Q3 2024-25 financial checks had been completed in February. No issues had arisen. Members agreed to close the item.
25/58.4 The office alarm had been upgraded. Members agreed to close the item.
It was **resolved** that Members accepted the Action List update and agreed to the removal of closed items.

F 25/59 Financial Report – March 2025:
It was **resolved** that Members accepted the Financial Report.

F 25/60 Review of Investment Strategy and Investment Activity March 2024 – Feb 2025:
A Member noted the interest rate on the Metro Deposit Account was not as good as some instant access savings accounts and felt it was important to try to get the best return on public money and asked if it should be reviewed. The Clerk felt having easy access to the funds was pivotal and explained administrative burdens should the accounts be across different banking providers.
The Clerk suggested more funds be placed in the CCLA PSDF to generate better returns. Members reviewed and **approved** the Investment Activity report as set out in the Clerk's report and **agreed** to update Section 8 of the Investment Strategy accordingly.

F 25/61 Report on levels of Earmarked Reserves (EMR) for 2025-26:

It was **resolved** that a recommendation be made to Full Council that movements in the Other Earmarked Reserves (OER) result in a decrease of £2,800, giving the fund a total of £53,150 at the beginning of the financial year 2025-26. The total EMR at the beginning of 2025-26 would therefore be £84,631; made up of £31,481 in the Asset Renewal Fund (ARF) and £53,150 in the OER.

F 25/62 Consider an additional payment signatory for Metro Bank:

It was **agreed** Cllr L Fane become an additional payment signatory for Metro Bank.

F 25/63 Subscription Renewal – Rural Community Council of Essex (RCCE) £133.50.

It was **agreed** Council renew its annual subscription to RCCE for £133.50.

F 25/64 Summary of decisions:

- Investment Activity report reviewed and Section 8 of the Investment Strategy updated accordingly.
- EMRs agreed and levels recommended to Full Council.
- Annual subscription for RCCE agreed.

The Chair declared the meeting closed at 9:18pm.

Chair