

**Minutes of Finance & Staffing Meeting  
held on Monday 17<sup>th</sup> February 2025 at 6.30pm**

**Present at the meeting:** Cllrs: Campbell, Irven, Murphy (Chair), Stevens and Whetlor

**In attendance:** Jo Grellier – Town Clerk, 2 representatives from Backyard Theatre

**24/75C To Receive Apologies for Absence:** (LGA 1972, section 85 (1))

Cllr Murphy proposed that **'apologies given by Cllrs Johnson and Moss are approved'**. Seconded by Cllr Whetlor. Carried.

**24/76C To receive any Declaration of Interests** under Watchet Town Council's Code of Conduct (adopted on 9 July 2012) issued in accordance with the Localism Act 2011 and the Relevant Authorities (Disclosable Pecuniary Interests) Regulations 2012 SI No: 1464

Name	Minute no	Description of Interest	Pecuniary or Other	Action
Cllr Irven	24/78C (ii)	Applicant is spouse	Pecuniary	Cllr Irven left the meeting and did not take part in the discussion or voting

**24/77C To confirm and sign the Minutes of the meeting held on 20<sup>th</sup> January 2025 - circulated to members prior to the meeting via Appendix 1-** (LGA 1972, Sch 12 Para 41)

Cllr Murphy proposed that **'the minutes of the Finance & Staffing meeting on 20<sup>th</sup> January 2025 are a correct and true representation'**. Seconded by Cllr Whetlor. Carried.

**24/78C Application for a Financial Grant:**

- (i) Backyard Theatre presentation for a financial grant of £1,215.96 for 2 x heating/air-conditioning units and child booster seats – *paperwork circulated prior to the meeting via Appendix 2*  
Two representatives attended the meeting from Backyard Theatre to present their financial grant application. **Questions from the floor:**

Cllrs Irven, Murphy and Campbell declared a personal interest as members of the public who have attended many of the performances.

**Cllr Irven asked** if planning issues had been resolved – closing times and amplifies sound issues have been resolved.

**Cllr Campbell** confirmed that it does get very hot for the audience and this has been in the Autumn/Winter months and questioned the existing heating/air conditioning units – the existing units have failed due to corroded circuit boards. The current units are no longer manufactured and parts are impossible to source.

**Cllr Whetlor asked** if the new units they are seeking to purchase are new – yes and will come with warranty.

Cllr Murphy thanked the representatives for their presentation and informed them that a decision will be made at the next F&S meeting on 17<sup>th</sup> March 2025.

Both representatives left the meeting at 6.42pm

Before the next item Cllr Murphy proposed ***'due to the timings of the remote call in from the CCLA representative, the Committee agree to invoke Standing Orders to allow item 24/79C (i) to be discussed as the next item on the agenda'***. Seconded by Cllr Campbell Carried.

**24/79C CCLA Investments:**

- (i) Remote presentation from Jamie Charters - CCLA Relationship Manager providing further details on the Public Sector Deposit Fund  
Jamie Charters from CCLA joined the meeting at 6.44pm via Teams to provide a presentation to members regarding the Public Sector Deposit Fund and an overview of the Company and how it invests its funds.

The main factors highlighted of the LGA backed Public sector funds are as follows:

**Security**

- funds are invested in UK & Ireland Banks and Building Societies with a credit score no less than A-
- A maximum of 10% of funds invested will be invested in one Bank or Building society creating lower risks
- No portfolio – so not investing in the stock market
- Not covered by the Financial Services Compensation Scheme
- Mitigate financial risk by diversification across banks

**Liquidity**

- Instant access to funds – if funds requested by 11.30am they will be credited the same day
- Minimum of £25k investment
- No fees for withdrawals
- Small annual management fee of 0.08% which is taken from gross interest income

**Yield**

- Currently performing at 4.52% net of fees
- 4.60% gross interest
- Interest tracks the Base Rate so predicted to drop to approx. 4% in the future
- Many local Councils in Somerset are part of the fund including Minehead, Taunton, Bridgwater, Martock, and West Monkton.

Jamie left the meeting at 7.15pm

A discussion ensued. Cllr Murphy proposed that ***'the information provided will be deliberated by members and brought back to the next F&S meeting to make a decision to recommend to Full Council in April'***. Seconded by Cllr Stevens. Carried.

**24/78C Application for a Financial Grant:**

- (ii) Words in Watchet grant application of £450, decision following January's presentation – *decision required*  
The Grant application and the presentation given by representatives on 20<sup>th</sup> January 2025 was considered. A long discussion ensued. Cllr Campbell proposed that ***'the grant application of £450 is approved'***. Seconded by Cllr Whetlor. Carried.

**24/80C Financial Matters:**

- (i) Once per quarter, the Chair of this Committee shall be appointed to verify bank reconciliations for all accounts produced by the RFO, the contents to be noted by this Committee, *as per regulation 2.2*  
The Clerk informed members that the January 2025 Bank reconciliations were provided to the Chair of Finance at the meeting and The Chair had returned verified accounts for August/Sept/Oct 2024 to the RFO. Members noted.

- (ii) All payments above £500 and below £5,000 are itemised and reported to this Committee, as per regulation 4.1 and displayed on the website. – tabled at the meeting  
Members were provided with a copy of the £500+ payments from 21<sup>st</sup> January 2025 to 17<sup>th</sup> February 2025. Cllr Murphy proposed that **‘the £500+ payments from 21st January 2025 to 17th February 2025 are noted’**. Seconded by Cllr Whetlor. Carried.

**24/81C Internal Audit 2024-25:**

- (i) To approve the appointment of an Internal Auditor for the 2024-25 Audit - *circulated to members prior to the meeting via Appendix 3*  
The Clerk informed members that the previous Internal Auditor contracted for many years by the Council has now retired. The Clerk has contacted many Auditors based on recommendation from other Clerks in the area. The Internal Auditor detailed has come highly recommended for his support to Councils and their Clerk. A discussion ensued. Cllr Murphy proposed that **‘the Committee approve the recommended Internal Auditor and authorise the Clerk to sign the contract documentation’**. Seconded by Cllr Whetlor. Carried.
- (ii) To approve the quotation for the Internal Audit - *circulated to members prior to the meeting via Appendix 4*  
The Quotation of £325 for the 2024/25 Internal Audit to be conducted was presented by the Clerk. Cllr Murphy proposed that **‘the quotation of £325 is approved’**. Seconded by Cllr Stevens. Carried.

**24/82C Earmarked Reserves 2025/26:**

- (i) To review Earmarked Reserves for 2025/26 for recommendation to Full Council in March - *circulated to members prior to the meeting - circulated to members prior to the meeting via Appendix 5*  
The Clerk presented the recommended Earmarked reserves for 2025/26. She stressed the importance of the Council and the Committees remaining within their budgets as the general reserves were now at the minimum required balance of 3 months expenditure. This balance must remain in the General Reserves to ensure that Financial Risk management is satisfied. The Clerk explained that for many years the Council has not included 100% of income when requesting Precept so the General Reserves had increased over the years but this is no longer the case. There is a need for Council to ensure financial planning is undertaken over a 5-year period to add to the reserves over time to increase the reserves to allow for any further projects to commence. This will be a big change for this council but one that must be done to protect the residents’ precept costs in the future and protect the Council’s risk to financial matters. A long discussion ensued. Cllr Murphy proposed that **‘the recommended Earmarked reserves for 2025-26 are approved for recommendation to Full Council in March with the amendment that £2900 of existing funds from Bickwatch for a future Solar Panel project is addressed on the earmarked reserves, via £2900 from the Play Equipment earmarked reserve’**. Seconded by Cllr Whetlor. Carried.

Cllr Whetlor thanked the Clerk/RFO for her hard work and due diligence with the Council finances.

**24/83C Local Government Pension Scheme:**

- (i) To adopt a mandatory Local Government Pension Scheme Policy - *circulated to members prior to the meeting via Appendix 6*  
The Clerk advised that Peninsula Pensions had contacted her to advise that they do not have a Local Government Pension Scheme Policy on file for Watchet Town Council. This is a mandatory document. The Clerk presented the model template provided for discussion and approval. Due to a possible pecuniary interest the Clerk left the meeting at 7.46pm. The form was addressed by Members. Cllr Murphy proposed that **‘the Local Government Pension Scheme policy is approved as documented’**. Seconded by Cllr Campbell. Carried.

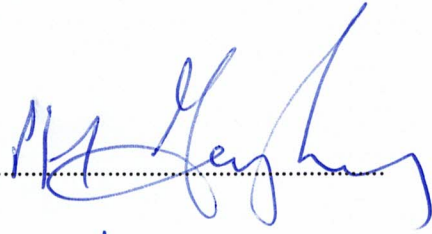
The Clerk returned to the meeting at 7.56pm

24/84C **Matters for the next meeting** – no discussion or decisions made

- CCLA investment fund recommendations
- Back Yard Theatre Financial grant application decision
- Liaise with Clerk

Meeting closed at 7.57pm

Signed.....

A handwritten signature in blue ink, appearing to read 'M. G. G. G.', written over a dotted line.

Date.....

17 March 2025