

HAYDON WICK PARISH COUNCIL

Minutes of the Finance & Policy Committee of Haydon Wick Parish Council held on Tuesday 18th March 2025 at 19.30 at Parish Council Offices, Thames Avenue, Swindon, SN25 1QQ.

ATTENDANCE

MEMBERS: Councillors V Manro (Chair), S Heyes, A Jimmy, J Jackson, B Patrick-Okoh, R Hailstone, O Munagala and A Roupelis.
Georgina Morgan-Denn, Chief Officer/Clerk and RFO

OFFICERS: Julie McMorrow, HR & Meetings Administrator

FP 089

APOLOGIES

Apologies were received and noted from Councillor R Worman (Personal Commitments). There were no apologies were received from Councillors J Fuller and S Fateru.

FP 090

DECLARATIONS OF INTEREST

There were none.

FP 091

PUBLIC PARTICIPATION

There were none.

FP 092

CHAIRMAN'S ANNOUNCEMENTS

There is a collection for the retirement of a long-standing member of the Parks & Open Spaces Team to contribute towards.

FP 093

MINUTES OF THE PREVIOUS MEETING

Members reviewed the minutes of Finance and Policy Committee held on Tuesday 21st January 2025 and agreed they were a true record.

Proposed: Councillor S Heyes Seconded: Councillor A Jimmy

Vote: Agreed with two (2) Abstention.

RESOLVED: To confirm as a true record the minutes of meetings held on Tuesday 21st January 2025 and the Chairman signed the minutes.

FP 094

COUNCILLOR REPORTS

Councillor A Roupelis – Nothing to report.

Councillor S Heyes – Attended a meeting reference a roundabout at Elstree Way/Elsham Way on Abbey Meads and a solution was agreed and will be reported a future meeting.

Councillor A John – Attended a meeting reference the May 2025 VE Event.

Councillor B Patrick-Okoh – Nothing to report.

Councillor J Jackson – Attended the meeting reference the roundabout at Elstree Way/Elsham Way on Abbey Meads.

Councillor A Jimmy – Nothing to report.

Councillor O Munagala – Nothing to report.

Councillor R Hailstone – Attended meeting at the Grounds Maintenance Facility looking very good. Is in receipt of an email from a resident regarding damage to an Oak Tree in White Eagle Road. Due to the number of similar tree concerns being raised it was suggested to perhaps publish that this is the responsibility of SBC (Swindon Borough Council).

Councillor V Manro – Attended the Haven - very successful with new faces, a wonderful community service with people engaging and forming friendships. Also attended the Memory Café which is highly successful again with new faces in attendance. Attended the meeting regarding the roundabout in Abbey Meads.

FP 095

CHIEF OFFICER'S REPORT

Nothing to report.

FP 096

ACTIONS ARISING FROM PREVIOUS FINANCE & POLICY COMMITTEE MEETINGS

Members noted the report.

FP 097

FINANCIAL REPORTS

FP 097A

Members noted the income and expenditure to February 2025.

FP 097B

Members received and noted the Bank Statements and Bank reconciliation for February 2025.

FP 097C

Members noted the Payment Schedule for February/March 2025 which is to be taken to Full Council on 25th March 2025, this will enable payments for the financial year to be completed as late as possible.

FP 097D

Members retrospectively approved the payments made using the credit card for payments made in January 2025 respectively.

Proposed: Councillor J Jackson Seconded: Councillor A Roupelis

Vote: Agreed with one (1) Abstention.

RESOLVED: To retrospectively approve expenditure using the credit card for payments totaling £1,392..80 in January 2025.

FP 098

EAR MARKED RESERVES

The Committee considered and agreed to the recommendations, as presented.

Proposed: Councillor R Hailstone Seconded: Councillor S Heyes

Vote: Agreed Unanimously.

RESOLVED:

1. To approve year-end movements from General Reserves to Ear Marked Reserves (EMRs) as follows:

- a) The balance of Community Interest Levy (CIL) income (1184/101) to EMR 319
- b) The balance of Elections (4090/101) to EMR 323
- c) The balance of Play Area Refurbishment and Play Equipment Repairs (4316/302 & 4305/302) to EMR 325
- d) The balance of Minibus (4621/605) to EMR 329
- e) The net balance of cost centre 305 (Leisure Gardens) to EMR 356
- f) The balance of PWLB repayments (4700/307) to EMR 357
- g) The balance of Surface Repairs (4518/302) to EMR 362
- h) The balance of Ride-On Mower Lease (4514/307) to EMR *NEW*
- i) The balance of Street Sweeper Maintenance (4634/307) to EMR *NEW*

2. To approve the movement of balances from Website and social media (EMR 341), Branding (EMR 342) and Marketing and Events (EMR 347) be merged and repurposed into Minibus Wrapping (EMR 366) *NEW

FP 099

INVESTMENTS

Committee discussed investing in the CCLA Cautious Multi-Asset Fund. The fund has an ongoing charge of 0.84% and a target yield of CPI + 2% (approx. 5%), potentially generating an annual return of £16,287.

- A Councillor raised concerns about the fee structure, underlying costs, and guarantees of the fund.

Initials: _____

- A comparison between HWPC's current CCLA account and the new fund was requested, focusing on liquidity and withdrawal processes.
- The Chief Officer confirmed there are no withdrawal fees for the Cautious Fund and noted the Public Sector Deposit Fund allows daily withdrawals without penalties.
- Investing in the new fund could double the current yield and help reduce future precept demands by approximately £3.00 per household.
- Council could be criticised for holding large sums in low-return accounts, and therefore should maximise interest on its reserves.
- The Council has waited nearly 2.5 years to make its future investment decisions, while it has been assessing its operational and cash flow needs following the near completion of its Grounds Maintenance Facility (GMF), potentially missing out on income.
- It was noted a full-year interest of approximately £35,000 could cover the Council's £25,000 GMF loan repayments.
- HWPC is ready to proceed with the investment but acknowledges market fluctuations.
- The only cost is the Annual Management Fee, and returns are not guaranteed.
- The balance will be closely monitored, and a meeting will be called if funds need to be withdrawn.
- The fund allows instant access withdrawals, but this has not yet been tested.
- The Chief Officer will oversee fund management and withdrawals following approval at Council meetings.

Proposed: Councillor B Patrick-Okoh

Seconded: Councillor A Jimmy

Vote: Agreed Unanimously.

RESOLVED:

1. To open a Cautious Multi Assets Fund investment portfolio with CCLA in May 2025.

2. To transfer of the balances from the two HSBC Savings Accounts (approx. £92.95 and £26.97) to the existing Public Sector Deposit Fund held with CCLA.

3. To transfer of the balance of the HSBC current account - less this month's payment schedule total plus a £10,000 buffer (estimated at £274,841) - from the HSBC current account to the Public Sector Deposit Fund.

4. To always maintain a balance in the HSBC Current Account equal to the payment schedule total, plus a £10,000 buffer.

FP 100

INTERNAL AUDITOR

Committee noted the draft report and the few minor errors which have been duly rectified. This is the second of the three visits, then a full report will be received with the AGAR.

FP 101

NATIONAL ASSOCIATION OF LOCAL COUNCILS (NALC) – GOOD COUNCILLORS GUIDE TO FINANCE

Noted the updated Guide produced by NALC.

FP 102

COMMUNITY DEVELOPMENT MATTERS – VE DAY EVENT

Initials: _____

Members were given an overview of the report recommendations and findings. A Working Party has been held, the plan is to hold a nostalgic family day picnic working alongside Cricklade Railway at Mouldon Hill. To be held on 10th May 2025 12.00 – 3.00pm. There will be a brass band, and the steam train will run trips from Cricklade Railway to Mouldon Hill and some other Railway stops. Questions were raised about parking arrangements, and it was noted there are around forty (40) spaces available. It was acknowledged the Marketing & Events Co-Ordinator no doubt will have ideas to assist with the car parking arrangements. The event will take place in the first field on the right as you enter Mouldon Hill, Wiltshire Wildlife will be fencing the area and will be ready for the event. As there is no specific event budget allocated for the VE Day, the Council will aim to run the event at a minimum cost.

Proposed: Councillor S Heyes

Seconded: Councillor O Munagala

Vote: Agreed with two (2) Abstentions.

RESOLVED:

1. To use £1,000.00 from the current financial year's Community Choices existing budget (4629/605) to assist with some of the infrastructure costs for the VE Day Celebration Event.
2. To note that a target of £1,000.00 income has been set to be achieved from ticket sales and sponsorships in 25/26 to help towards future financial years.
3. To note that entertainment expenditure for Swindon Brass Band will be utilised from the Marketing & Events budget for 25/26. All other entertainment for the day will be free of charge.

FP 103

ITEMS FOR THE NEXT AGENDA

None were raised.

FP 104

EXCLUSION OF PUBLIC & PRESS

There were none.

FP 105

INSURANCE MATTERS

Committee noted the report.

FP 106

TADPOLE FIELD

No update - next Working Party Meeting on 19th March 2025.

The meeting closed at: 20.22

Chairman Signed:

Initials: _____