



**Meeting**  
**Tuesday 5th September 2023**  
**6pm, Old Mill Board Room**

**Minutes**

**1. Apologies:** Rod Major, Robert Powell, Ian Ames-White, Howard J Burnett

**Present:** Dawn Payne, Jonathan Orchard, Nicola McLain (Wells Golf Club), Mike Tucker, Louis Agabani, Sue Bartucca

2. Minutes of the previous meeting were approved.

3. **Treasurer's report** - we have £8,633.64 in Chamber funds - some is for grant money and we are holding the Wells Loyalty League funds. Jonathan has chased for membership money and £100 has been paid in. Outgoings: £328.80 paid to St Andrews Press for the prevention of shoplifting stickers, plus just under £100 for the social meeting in August.

**4. Chair's report**

Ian Ames White went to the Somerset Chambers meeting (Louis couldn't make it) - he will report at the next meeting. It was good to see two new members at last month's social evening and Cllr Tessa Munt too - who intends to come more often to the meetings.

A freedom of information request has been sent to the Chamber. Louis will respond.

A question arose about the need for insurance for the Chamber which we do not currently have. According to the Constitution, individual members cannot be liable for any costs incurred and so forth. But the Chamber can take out some liability insurance if required. Louis will ask Somerset Chamber for guidance on insurance.

Louis thanked the Chamber on behalf of the shopkeepers for the financial help to purchase the stickers to deter shoplifters and he reported that there had been a better response from the police recently, however, there is still some shoplifting occurring.

5. Twinning report

Dawn is going to Germany at the weekend to finalise a few things for the Twinning trip to Wells, including a report of what spend they were likely to incur. They have a representative coming from all the twinned towns for the 40th anniversary in November - 45 people are coming over.

The Twinning Society will fund the visit themselves - it has just had a fundraising BBQ at the Wells Museum, for example, and made £1,000. However Dawn felt that lots of people don't understand what Twinning is all about and that the older generation understands it better than the younger. Dawn intends to set up meetings with local schools to look at exchanges - for example the Cathedral school used to do reciprocal trips to Germany and may be interested again.

Louis asked if there was anything apart from money that the Chamber could do to help the Twinning Society with the visit as it is hard to justify making a large donation to them from Chamber funds - a Chamber welcome pack perhaps

The Chamber may be able to help arrange a visit for the guests instead of paying out money. Louis will talk to people who may be able to help with a visit or a tour on the Monday of the Twinning visit. Jonathan offered to ask clients of Old Mill for their help..

#### 6. Correspondence

Somerset Chamber of Commerce sends out bulletins that Louis pulls out relevant information which Sue then puts on LinkedIn and Facebook.

We have received a new member request from Thomas Muir - and we will invite him to the next meeting before sending out payment information.

#### 7. No AOB

#### 8. Dates of next meetings

- Monday 2<sup>nd</sup> October - speaker Peter Doyle of South West Growth Hub
- Tuesday 7<sup>th</sup> November - speaker Richard Swift from Somerset Mentoring
- Monday 4<sup>th</sup> December - possible a social at Wells Golf Club

### **SPEAKER**

#### **Jonathan Orchard of Old Mill with Wealth Tips**

##### **Cash**

There is currently a one-year National Savings and Investment bond at the moment that is the safest form of provider in the UK at 6.2% gross. You can invest from £500 to £1m.

He also recommended putting your cash into National Savings and Investment Premium Bonds - winnings rate of 4.65%. You need to declare the interest as these are paid before tax.

If you are paid through PAYE you will need to call and declare your winnings etc to the tax office - for example, £20,000 earning 5% can take you over your personal saving allowance..

You can save on tax by putting money into non premium bond and cash ISAs - or move money over to your spouse. You may also benefit from creating a joint account. Also put cash into pension funds.

*However, Jonathan ended with a warning that cash is probably the biggest destroyer of wealth in the UK as a long term investment - cash does not keep up with inflation over a long period of time.*