



Meeting
Monday 2nd October 2023
6pm, Old Mill Board Room

Minutes

1. Apologies: Jonathan Orchard, Louis Agabani, Mike McGrath

Present: Sue Bartucca, Georgie Robbins, Lewis Dyer, Dawn Payne, Anna Hay, Nicola McLean, Ian Ames-White, Mike Tucker, Tessa Munt

2. Minutes of the last meeting were approved with one change Ian Ames-White could not attend the Somerset Chambers meeting.

3. Treasurer's Report - no change from last month

4. Chairman's Report - no news

5. Twinning Report

Dawn visited Bad Dürkheim on 6th September with Tanya (Mayor of Wells). The committee has several events lined up for when people come here such as schools being involved and Dawn was attending a meeting of the Twinning Committee after the Chamber meeting. £200 has been suggested as a donation from the Chamber of Commerce to the Twinning Society. A vote was taken to agree to that amount which was approved.

There are still a couple of options to pursue for a possible vineyard visit. Tessa will approach a vineyard in Wedmore. 40 people are coming for the visit. Nicola has again offered Wells Golf Course to help with a visit.

6. Contact Louis re food for the 4th December meeting at Wells Golf Club - Christmas social.

7. AOB

Georgie Robins commented that she feels very positive about Wells business wise - two new businesses coming in are independents - a deli in the High Street and a new bakery coming to Mill Street.

Ian Ames-White reported that the Britannia Pub has an Asset of Community Value order going in for the to see if it can be bought as a community asset. Possible use as an outlying nurse service, community centre and pub. Money will be raised via share option in the community. Grants and match funding are available to support community projects such as this

Wealth tips from Lewis Dyer

Interest rates and tax returns: if you earn interest of more than £1,000 per year you should pay tax on that and should be declared on your tax return.

Make use of your ISA allowance - cash or stocks and shares ISAs which are completely tax free.

Contributions into pensions earn you tax relief. If you will be drawing your pension soon it is good to put in as much as possible especially as a higher rate tax payer as you pay less tax.

Elderly parents etc - remember tht attendance allowance helps keep people at home for longer.

State pension tops ups - check you are getting your full state pension - if not put cash payment in to top it up.

Lasting power of attorney - good advice to get these in place.

Asset deprivation - you can get into trouble if you try and avoid tax. Look at property and how you can sign it over partially to relatives.

Whole of life cover will guarantee a lump sum paid out to beneficiaries upon death - looking at reimbursing money that is spent on care homes and so on.

Nationwide has an 8% interest rate savings account - Tessa.

Further comments

It was suggested that we have a presentation with Old Mill and Harris and Harris as Old Mill's wealth tips are so useful.

Tessa has warned Wells City Council that they need to up their precept to build reserves, it is clear that things like road repairs, pavements, school crossing patrols may need to be taken on by the City Council.

Tessa also mentioned that every care home is in trouble - homes go bust every week - due to lack of staff and increased costs, including the cost of borrowing and energy.

Children's Social Care - private equity looking for 35% profit and will pull out if they receive less. Costs are rocketing and councils are in trouble all over the country.

Somerset had a council tax freeze for 6 years (2010-2016) which didn't help - 1% interest added to council tax would raise £2m.

It is clear that Wells City Council will need to look at local needs - they are the only people who have not been forbidden by the government to raise their precepts. Somerset has large numbers of band A-D properties - and is therefore not collecting as much council tax as band E and so forth. There are also a large proportion of homes with single people who receive a discount on council tax.

Shortage of smaller properties in any community means that there is nowhere to move to for older people who need them. Also there are 47 people applying for every social housing home.