



MINUTES OF THE FINANCE COMMITTEE MEETING

held in the Tourist Information Centre, The Guildhall, Fore Street, East Looe
on Monday 16th July 2018 at 7.00pm

PRESENT: Councillors R Hendy, D Bryan, M Gregory, C Rose,
Mrs V Sullivan, D Welch and A Toms (Ex Officio)

OFFICERS

Town Clerk - Mrs Anne Frith

16.	<p><u>APOLOGIES</u> There were no apologies received.</p> <p><u>ABSENT</u> Cllr J Dingle.</p>	
17.	<p><u>TO RECEIVE QUESTIONS OR STATEMENTS FROM MEMBERS OF THE PUBLIC</u> There were no members of the public present.</p>	
18.	<p><u>TO RECEIVE DECLARATIONS OF INTEREST</u> Cllr Hendy declared an interest in any matter raised concerning East Looe Town Trust. Cllr Hendy declared an interest in any matter raised concerning the Lions Club of Looe. Cllr Toms declared an interest in any matter raised concerning Looe Harbour Commission, Looe Development Trust and Cornwall Council.</p>	
19.	<p><u>TO APPROVE THE MINUTES OF THE MEETING OF 4TH JUNE 2018</u> Cllr Hendy proposed that the Minutes of the Meeting of 4th June 2018 be approved, seconded by Cllr Gregory it was: <u>RESOLVED</u> Unanimously to approve the Minutes of the 4th June 2018.</p>	
20.	<p><u>MATTERS ARISING FROM THE MINUTES OF THE MEETING HELD ON 4TH JUNE 2018</u> .1 <u>Minute No: 93.1 – Back office costs for TIC Work</u> The Clerk apologised and stated that this had not yet been done, the figures will be available for the next meeting. .2 <u>Min No: 10 – Employment of a qualified Accountant</u> This matter is ongoing. .3 <u>Min No: 11.3 - Looe in Bloom</u> The Clerk has written a letter of confirmation to Looe in Bloom.</p>	<p>Clerk to provide figures</p> <p>Clerk to action</p>

	.4 <u>Min No: 15 – Asset Register</u> Clerk to action.	Clerk to action
21.	<p><u>TO REVIEW FINANCIAL ISSUES</u></p> <p><u>.1 Profit and Loss for June 2018 and the Cumulative Budget for May and June 2018.</u></p> <p>The TIC Profit and Loss was reviewed and the Clerk was asked why the repairs and maintenance expenditure was so high, the Clerk informed that this expenditure is mainly down to replacement of the car park barrier and console and replacement hand dryers for the public conveniences. The Clerk was asked to review our list of Authorised Contractors and renew.</p> <p>With reference to the cumulative budget Cllr Toms informed there is an error in the budget line, the Clerk was asked to correct this.</p>	<p>Clerk to action</p> <p>Clerk to correct</p>
22.	<p><u>TO REVIEW AND APPROVE THE ANNUAL INTERNAL AUDITOR'S REPORT FOR 2017/18</u></p> <p>The Committee went through the report and noted that the Auditor had highlighted the level of our Reserves. There was some discussion about this matter and the Clerk reminded the Committee that the final invoices for the repairs to the Mariners Garden had not yet been received which will probably amount to approximately £60,000 thus reducing our reserves. Cllr Gregory suggested that we create a Capital Fund in the budget for Devolution.</p> <p>Cllr Hendy suggested that we should have a Reserves Policy which should be 50% of operating costs, 10% of building assets and reserves for projects such as Devolution. Cllr Hendy will provide a draft policy for the Procedures Committee to discuss.</p> <p>The Clerk was asked to find out what “ s5.57 of the Proper Practice Guidance” means and to clarify with the Auditor where we are not complying with the Transparency Code. This matter is to be put on the next Agenda.</p>	<p>RH to forward info to CR</p> <p>Clerk to investigate</p> <p>Agenda for 10.9.2018 mtg</p>
23.	<p><u>TO DISCUSS AND DETERMINE THE REMIT OF THIS COMMITTEE</u></p> <p>The Clerk was asked to check on the original remit of the Finance & Works Committee and bring this back to the next meeting.</p>	<p>Agenda for 10.9.2018 mtg.</p>
24.	<p><u>TO REVIEW AND RESOLVE REQUESTS FOR FINANCIAL ASSISTANCE</u></p> <p><u>.1 Request from Mr Colin Freemantle – East Looe Town Trustee.</u></p> <p>Cllr Hendy declared an Interest and handed the request to Cllr Rose.</p> <p>Cllr Rose informed the Committee that Cllr Toms had forwarded an email to the office sent to him direct from the above gentleman requesting funding assistance for the replacement of the Trust's Notice boards.</p> <p>There was some discussion and the Committee were very</p>	

	<p>concerned that this had been requested in the manner it had. Cllr Toms stated that this request should have come formally from either the Trust Manager or the Chairman and not an individual Trustee, our application form should have been filled in which would then show any match funding received. Cllr Toms also stated that he thought the matter of the CCTV on the seafront had been withdrawn. The Clerk was asked to write to the Chairman, Mr Phil Gibson, to inform him of the above.</p>	Clerk to write to Mr Gibson
25.	<p><u>CORRESPONDENCE</u> None received.</p>	
26.	<p><u>TO DISCUSS ALL MATTERS REFERRED FROM OTHER COMMITTEES OR FULL COUNCIL</u> There were no matters to discuss.</p>	
27.	<p><u>MATTERS FOR FURTHER OR URGENT DISCUSSION AS DETERMINED BY THE CHAIRMAN</u> There were no matters raised.</p> <p>The Meeting closed at 7.55pm.</p>	

Signed

Date