

**LOOE TOWN COUNCIL
KONSEL TRE LOGH**



MINUTES OF THE Finance and Strategy Committee

Held at the Council Chamber, Looe Library & Community Hub.

On Monday 22nd January 2024 at 6.00pm

Present: Cllr Simon Barker (SB)
Cllr Stephen Remington (SR)
Cllr Chris Harwood (CH)
Cllr Martin Gregory (MG)
Cllr Jasper Graham-Jones (JGJ)

In Attendance: Lynda Powell, Town Clerk (TC)
Fiona Wilkes-Jones, Responsible Financial Officer (RFO)
Donna Folland, Admin Officer (AO)

	Welcome	ACTIONS
	Cllr Barker welcomed everyone to the meeting of the Finance and Strategy Committee.	
53	To receive and accept apologies. Cllr Tony Smith (TS) Cllr Jasper Graham-Jones (JGJ) gave apologies for his late attendance.	
54	To receive Declarations of Interest There were no declarations of interest.	
55	To receive questions from members of the public There were no members of the public in attendance.	
56	To resolve to approve the Finance & Strategy minutes held on the 4th December 2023. It was Resolved to approve the minutes of the previous Finance and Strategy committee minutes held on 4 th of December 2023. With amendments to point 47 a typo repeat word and 50, The Marketing Communications	

	<p>Strategy has not been added to the agenda. Proposed by Cllr Remmington, seconded by Cllr Harwood, all in favour.</p>	
57	<p>RFO- Report</p> <p>The RFO has not had any further communication from CCLA. RFO to chase in February.</p> <p>The committee reviewed the RFO's report, there was discussion regarding the statement from Warwick Estates relating to 2 Polkirt Arcade. The repairs are currently on hold. The committee requested a copy of the lease from Warwick Estates.</p> <p>Pension provision was discussed. It was agreed that incremental rises would be needed if the Council wished in the next 5 years to join the Cornwall Council pension scheme (19% employers contribution). Employers pension contribution had been increased from 3% to 10% in the draft 2024/5 budget.</p> <p>The RFO & Clerk are working with Mentor to produce a 1st draft of procedures to Adjustments on the Financial Regulation.</p> <p>(Cllr Jasper Graham-Jones (JGJ) joined the meeting at 18.08pm)</p>	<p>RFO</p> <p>RFO</p> <p>RFO/TC</p>
58	<p>To approve BACS payments for December 2023 and January 2024 Debit card payments for December 2023</p> <p>It was Resolved to approve the supplier payments, proposed by Cllr Harwood, seconded by Cllr Graham Jones, all in favour.</p> <p>It was Resolved to approve the debit card payments proposed by Cllr Gregory, seconded by Cllr Harwood, all in favour.</p>	
59	<p>To approve bank reconciliations for November and December 2023</p> <p>These were not completed. To be approved at the next committee meeting.</p>	SB
60	<p>To approve Income V Expenditure Report for November and December 2023</p> <p>The income V expenditure was reviewed for both months. Any questions were answered by RFO.</p>	
61	<p>To receive an update of the financial forecast.</p> <p>The Committee reviewed the financial forecast considering funds being held</p>	

	<p>for the next Looe Food Festival. A further report to be produced for Full Council regarding these funds.</p> <p>RFO to produce a breakdown of £89,708 reserves expected expenditure along with the staffing annual costs, for committee members before Full Council.</p>	<p>TC</p> <p>RFO</p>
62	<p>To review the 2024/25 budget and make a budget and precept recommendation to Full Council.</p> <p>The committee reviewed the budget and projected forecasts and a recommendation to Full Council. The committee requested a detailed forecast for 3 years to inform budgeting and the Precept in coming years. A 7% increase in staffing costs had been included to take into consideration wage increases and job evaluation.</p> <p>The committee were informed that the planned maintenance/repair schedule now in use will inform the budgeting process for scheduled repairs.</p> <p>The Committee Resolved to recommend an increase to the Precept of 4% to £481,675. SB, TC & RFO to produce a narrative supporting the RFO figures.</p> <p>Proposed by Cllr Barker seconded by Cllr Remmington. All in favour.</p>	<p>RFO</p> <p>SB, TC, RFO</p>
63	<p>To review the Reserves allocation</p> <p>The Committee reviewed the draft allocation of reserves considering planned/potential expenditure. Further work to be completed along with advice from the Council Mentor to be sought before Full Council can approve before May 2024.</p>	TC/RFO
64	<p>To agree methodology for updating the Financial Risk Register</p> <p>RFO and TC to go through the Risk Register for Committee to review with Cllr Harwood and Cllr Barker.</p>	RFO/TC/SB/CH
65	<p>To consider a report form Cllr Barker regarding the Council's investment Policy</p> <p>Discussion ensued regarding the element of risk of all monies being held by Cornwall Council. The Committee are to consider options for spreading monies to manage risk. It was agreed to invite CCLA to come to a meeting and present to Councillors an option available for a portfolio fund.</p>	RFO
	Policy and Strategy	
66	To consider contributing towards a feasibility study with other town and parish councils to explore the merits of a Cornwall Community (visitor)	

	<p>contribution scheme.</p> <p>The Committee explored the benefits of a Visitor contribution scheme, how it would be collected and the need for it to be a voluntary contribution and the opportunity to join other councils for a feasibility study. It was agreed that TC would produce a report for Full Council.</p>	TC
67	<p>To consider the revised grants policy and resolve to recommend the policy to Full council.</p> <p>Discussion ensued considering the renaming of the grants policy to Community Grants Policy. It was agreed to request an amendment to the terms of reference for the Finance and Strategy Committee to enable the committee to decide on grant applications up to £3,000. The Clerk to produce a draft grants policy for the next meeting.</p>	TC to report
61	<p>Part 2 - Exclusion of members of the press and public</p> <p>In accordance with S1(2) of the Public Bodies (Admission to Meetings) Act 1960 and in view of the confidential nature of the business to be discussed, to resolve to exclude the public and press from the meeting during consideration of the following matters:</p>	
52	<p>Date of next Finance and Strategy Committee meeting:</p> <p>Monday the 18th March 2024</p>	

The Meeting closed at 8.03 pm.

Signed

Date.....