

# LOOE TOWN COUNCIL

## KONSEL TRE LOGH



### Finance and Strategy Committee Minutes

Held in

The Council Chamber, Looe Library and Community Hub, The Millpool, Looe

On 18<sup>th</sup> March 2024 at 6.00pm

**Present:** Cllr Tony Smith (TS)  
Cllr Simon Barker (SB)  
Cllr Chris Harwood (CH)

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

**Members of the Public:** none

Agenda Item	Discussion/Outcome/Decision	Action/Follow up
	<b>Welcome</b>  Cllr Barker welcomed everyone to the meeting of the Finance and Strategy Committee.	
<b>70.</b>	<b>To Receive and accept apologies.</b>  Apologies were received from Cllr Stephen Remington and Cllr Martin Gregory.  Absent: Cllr Jasper Graham-Jones	
<b>71.</b>	<b>To Receive Declarations of Interest</b> None declared.	

72.	<p><b>To Receive Questions from members of the public</b> None present.</p>	
73.	<p><b>To Resolve to approve the Finance &amp; Strategy minutes held on the 22<sup>nd</sup> January 2024.</b></p> <p>It was agreed that approval of the minutes of the previous Finance and Strategy Committee held on 22<sup>nd</sup> January 2024 would be approved at the next Full Council meeting to be held on 25<sup>th</sup> January 2024.</p>	
	<p><b>Finance</b></p>	
74.	<p><b>RFO- Report</b></p> <p><b>a. CCLA</b> – discussion ensued around the RFO’s recommendation to open a deposit fund with CCLA and Cornwall Councils Call account, how rates compare, and charges incurred.</p> <p>Cllr Barker proposed to go ahead with the RFO’s recommendation to Full Council. Spreading the funds and put 50% of the monies respectively in a deposit fund with CCLA and Cornwall Councils call account in the short term with £85K in the Lloyds Bank Business and Interest accounts. TC will add to Full Council agenda.</p> <p><b>b.</b> The RFO informed the Committee that Liskeard Property Management have taken over the management of Polkirt Arcade. The major repairs are on hold pending accounts, surveys and leases. The RFO will meet with LPM next month, possibly inviting Looe Development Trust to a later meeting.</p> <p><b>c.</b> The RFO and TC continue to update the financial regulations to suit the Councils Organisation. NALC are likely to release an update for 2024 in April. The TC and RFO are aiming to complete the updated Financial Regulations in May.</p> <p><b>d.</b> The RFO has met with Cornwall Pensions Fund to discuss The Local Government Pension Scheme. Discussion ensued around the possible additional admin time and more complex system with changing Pension provider. The RFO will include Cllrs in the next call with Cornwall Council. Further information will be updated for the Staffing Committee.</p> <p><b>e.</b> The RFO informed the Committee that 50% of the accelerator funds have been received from Cornwall Council (£5,625).</p>	<p><b>TC to add RFO recommendation to Full Council Agenda.</b></p> <p><b>RFO to meet LPM</b></p> <p><b>RFO &amp; TC to complete Financial Regulations</b></p> <p><b>RFO to include Cllrs in next call with CC. Update Staffing Committee</b></p>

75.	<p><b>To Approve</b></p> <ul style="list-style-type: none"> <li>• BACS payments for February 2024</li> <li>• Debit card payments for January and February 2024</li> </ul> <p>The RFO has received an invoice for the new Propellair Toilets for inclusion to the payments of £9,900 gross.</p> <p>It was <b>Resolved</b> to approve the BACS payments.</p> <p>Proposed Cllr Barker and seconded by Cllr Harwood. All in Favour.</p> <p>It was <b>Resolved</b> to approve the Debit Card payments.</p> <p>Proposed Cllr Barker and seconded by Cllr Harwood. All in Favour.</p>	
76.	<p><b>To approve bank reconciliations for November and December 2023 &amp; January and February 2024.</b></p> <p>Cllr Barker recommended to approve November and December only.</p>	
77.	<p><b>To approve Income V Expenditure Report for January and February 2024.</b></p> <p>The RFO informed the Committee the Income and Expenditure for January and February was slightly under the forecasted figures. Not all invoices have been received. The RFO will chase invoices. There has been additional expenses for the toilet refurbishment. The YTD income less expenditure is £129,842 with the YE figures projected to be £89K as forecast.</p> <p>It was <b>Resolved</b> to approve the Income V Expenditure Report for January and February 2024.</p> <p>Proposed by Cllr Barker. Seconded by Cllr Harwood. All in favour.</p> <p>Further discussion ensued around the land adjacent to the Library building. The Business and Learning Working group now have the results from the Real Ideas. The Committee will clarify with the working group if there is any call for use of the land. SAC group will send out to tender to explore if there is interest in using the land. If no interest then the land will need to be tidied to improve the outlook, in the short term.</p>	<p><b>RFO to chase invoices due.</b></p>
78.	<p><b>To review and resolve to approve the Reserves allocation.</b></p> <p>The RFO recommended that the council do not need to keep 6 months of reserves due to majority of income is received from the Precept.</p>	<p><b>AO to check resolutions</b></p>

	<p>The general reserves need to be based on risk of which a summary has been provided within the RFO's report. Earmarking reserves can be updated throughout the year.</p> <p>Discussion ensued around the War Memorial. There is no documentation supporting ownership/responsibility of the War Memorial. The AO to check the resolutions register for clarification of responsibility for upkeep/cleaning/repainting. Contact the Royal British Legion following review of minutes. Historically the Council were given £750, this money could be used for the general cleaning/repainting.</p> <p>It was <b>Resolved</b> to recommend to Full Council to approve the reserves allocation proposals of the RFO.</p> <p>Proposed Cllr Smith, seconded Cllr Harwood. All in favour.</p>	<p><b>register for details of War Memorial</b></p>
79.	<p><b>To review progress on the Financial Risk Register.</b></p> <p>The current Financial Risk Register was inherited. Members declarations of interest need to be recorded. TC to check the renewal of the Allotments, last renewed 2021. The TC and RFO are reviewing possible financial risks which could include undue costs i.e in the Vets Building possibility of unforeseen costs.</p> <p>It was <b>Resolved</b> to review the Financial Risk Register. Proposed Cllr Barker seconded Cllr Smith. All in favour.</p>	<p><b>TC to check renewal of Allotments.</b></p> <p><b>TC &amp; RFO review/update Financial Risk Register.</b></p>
80.	<p><b>To approve Insurance renewal</b></p> <p>The RFO informed the Committee that Insurance cover has been increased for the Seafront toilets due to the higher value fittings installed. The Library building, Vets, Millpool toilets and Guildhall toilets are not covered for flooding. Flashflood cover has been included as an addition for the Library building. The RFO recommended business interruption cover be updated to £100k and also key person cover be included for the TC, RFO and DC.</p> <p>It was <b>Resolved</b> to proceed with Zurich Insurance and RFO will get a quote and email results for Business Continuity Cover. Proposed Cllr Barker seconded Cllr Smith. All in favour.</p>	<p><b>RFO to obtain quote for Business continuity cover &amp; email.</b></p>
81.	<p><b>To review electricity quotes</b></p> <p>The electricity contract expires with SSE on 30/9/2024. Discussion ensued and it was agreed that the RFO would email a summary of the best figures to the Committee.</p>	<p><b>RFO to email Committee details of electricity</b></p>

	<p>It was <b>Resolved</b> to give authority to the RFO to review the electricity quotes and proceed with the favoured provider following emailing Committee members with details.</p> <p>Proposed Cllr Barker, seconded Cllr Smith. All in favour.</p>	<p><b>quotes, the proceed with favoured provider.</b></p>
	<p><b>Policy and Strategy</b></p>	
82.	<p><b>To consider the revised Community Grants Policy and make a recommendation to Full council that this policy is approved.</b></p> <p>Discussion ensued that the policy should contain that LTC reserve the right to publicise their involvement in the project supported by the allocated grant. It was also discussed the most recent approved Accounts should be included as a condition of grant allocation.</p> <p>It was <b>Resolved</b> to recommend to Full Council approval of the Community Grants Policy with the amendments.</p> <p>Proposed Cllr Smith, seconded Cllr Harwood. All in favour.</p>	<p><b>TC to update Grants Policy amendments.</b></p>
83.	<p><b>To discuss the development of a marketing strategy for Looe.</b></p> <p>The Visit Looe working group agreed the development of the Marketing Strategy should sit with Finance and Strategy. The group accept that agreement and will set up a working group to complete the work.</p>	
84.	<p><b>Part 2 - Exclusion of members of the press and public</b></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>	
85.	<p>Date of next meeting: 13<sup>th</sup> May 2024</p>	

**The Meeting closed at 7.03 pm.**

Signed .....

Date.....