

## PADSTOW TOWN COUNCIL

### Minutes of the Finance and General Purposes Committee meeting held on Tuesday 19 July 2022 at 7 pm in the Council Chamber, Station House, Station Road, Padstow

**Present:** Councillors R Higman (Chairman), J O'Keefe (Vice Chairman), Mrs J Dawe, A P Flide, K Freeman, M Rickard, Mrs T Walter

**In Attendance:** Mrs N Barnes (Responsible Financial Officer and minute taker)

- FGP2022/8**      **Apologies for absence and announcements:** There were no apologies for absence. There were no announcements.
- FGP2022/9**      **Declarations of Interest:** There were no declarations of interest.
- FGP2022/10**     **Public Participation:** There was no public participation.
- FGP2022/11**     **Minutes Tuesday 14 June 2022: RESOLVED** that the minutes of the meeting held on Tuesday 14 June 2022 were a true record of the meeting and they were signed by the Chairman.
- FGP2022/12**     **Budget Summary and Budget to Actual Variance Report 2022/23:** The Chairman referred members to the report on agenda pages 2-4 the Budget Summary and Budget to Actual Variance Report were noted.
- FGP2022/13**     **General Reserve and Asset Valuation Policy:**  
General Reserve Policy: Members were referred to agenda page 5 and noted the recommendation from the Joint Panel on Accountability and Governance (JPAG) that a General Reserve Policy (being a principle of action not full policy) be adopted.
- It was noted that JPAG guidance recommends holding 3-12 months' revenue expenditure in free reserves (the General Fund). Members were supportive of the Responsible Financial Officer's (RFO) recommendation that Padstow Town Council holds 12 months, due to its reliance on non-guaranteed sources of income and having experienced the impact of events, such as the Covid-19 pandemic and national lockdowns.
- RESOLVED to recommend to the Full Council** to hold a minimum of one year's revenue expenditure in free reserves i.e the General Fund, as part of the Budget-setting process.
- Asset Valuation Policy: Consideration was also given to agreeing an Asset Valuation Policy (being a principle of action not full policy) as recommend by JPAG. The RFO advised that the Council currently uses the acquisition cost for fixed

asset valuations unless the asset is materially enhanced. It was noted that this was in line with JPAG guidance and members were supportive of recommending to Council that this be agreed as policy.

**RESOLVED to recommend to the Full Council** that the Council uses the acquisition cost for fixed asset valuations as per the Joint Panel on Accountability and Governance (JPAG) guidance.

**FGP2022/14**

**Budget-setting 2023-24:** The Chairman requested that Committee members consider projects that they may wish to see included in the Budget 2023-24 (1.4.23-31.3.24). The Chairman thought the Railway car park needs relining and if Committee members can please email the RFO with ideas.

There was a general discussion, and it was thought that the use of the two buildings acquired by the Council in the last few years should be considered. The Chairman advised that members could contact the Chairman of the Council and Town Clerk, for this item to be considered for inclusion on September's Full Council Agenda.

General ideas to consider including in the Budget 2023-24 were: provision for possible free-swimming lessons for Padstow and Trevone children (the RFO advised that the Council has a Grants policy and the Friends of Padstow School could apply for a grant to provide free swimming lessons); buy in a sports development officer on a daily basis to arrange activities and forest school.

**FGP2022/15**

**Date of next meeting:** Tuesday 15 November 2022 was noted (budget meeting).

Meeting closed at 7.22 pm.