

**MINUTES OF THE POLICY & FINANCE COMMITTEE MEETING HELD
ON 29TH. JANUARY 2024**

Present : Cllr K Williams (Chair)

Cllrs. G Edwards- Etheridge, R Mills, K Etheridge, D Box, C Erasmus, D Davies & C Clark

1. Apologies for Absence

No Apologies all members present

2. Declarations of Interest

There were no Declarations of Interest made

3. To Receive the Minutes of the Policy & Finance Committee Meeting held on 22nd. January 2024

The Minutes of the last meeting of the Committee were received and **agreed** as a true record

4. Matters arising

The Clerk reported that he and the Mayor had met with Alan March

5. Further consideration of Budget Provision for 2024/25 & Precept Level together with Medium Term Strategy

The Clerk presented his report with varying options of Precept levels for 2024/25, based on currently identified expenditure levels of £102,430 for 2024/25 with interest income estimated at £1,500. He reported that this expenditure figure included provision of £13,500 for an additional 14 hours staffing.

Members discussed whether 14 hours would, in the interim, be sufficient, given that the reasoning was initially succession planning, thus to shadow the Clerk, whilst also manning the offices throughout the week.

Whilst we are still in negotiation with Barclays Bank regarding use of our Offices as their presence in town they have indicated that they are potentially considering Monday to Friday 9.00am.to 5.00pm., meaning potentially 35 hours per week, and Town Council would need a similar presence at the office .

After much discussion it was proposed by Cllr K Etheridge, seconded by Cllr R mills and **agreed by majority** to recommend to Town Council, that we include for an additional 25 hours per week for next year, and review when staffing requirements become clearer throughout the year. This will equate to approx. £25k per annum provision being included.

Advice will be sought from One Voice Wales and /or Caerphilly C.B.C. regarding advertisement in terms of initial length of contract/ probationary period/ notice period etc. to safeguard Town Council.

After further discussion on the proposed budget as presented it was proposed by Cllr R Mills seconded by Cllr G Edwards Etheridge and unanimously agreed to recommend to Town Council, that given all the uncertainties surrounding office costs etc. that we include a Contingency sum of £5k in the budget for next year, to be reviewed as and when actual costs are known.

With these additional costs included the Clerk reported net requirements would increase to £117,430 which equates to a Precept of £39.98, a potential 100% increase.

The Clerk then presented options as to how this unacceptable increase could be managed in the short/medium term, and admitted that with so many uncertainties it was really difficult to look much further than 2024/25 & 2025/26, albeit hoped things might become more certain part way through the coming financial year.

Members accepted the problems highlighted, and after much discussion it was agreed to recommend to Town Council the budget in the sum of £118,930 with estimated income of £1,500 and also to recommend that the Precept for 2024/25 be increased by £7.50 at Band D to £27.50 necessitating the earmarking of £36,665 from balances/reserves to produce a balanced budget.

Members also recommended to Town Council acceptance of the Medium Term Strategy be accepted, which identifies the potential need for a further precept increase of £7.50 for 2025/2026 but will obviously be revised throughout the coming year.

The Clerk identified that we currently hold General Reserves of £15k, based on 25% of our annual expenditure (£60k), given that our anticipated expenditure will now be in excess of £100k suggested this might need reconsidering. After some discussion it was unanimously agreed to recommend to Town Council we transfer an additional £10k from our currently non earmarked reserves to General Reserves.

The Clerk then presented a paper which identified that the proposed £7.50 increase on our current precept would equate to a weekly increase of 15p for those 488 households currently within Band D, whilst a further 2,606 will pay between 10p to 13p . The remaining 488 households will face weekly increases ranging from 18p (459)/ 22p (98)/25p (41) & 35p (3)

The proposed increase in the Caerphilly County Borough Precept is reported to be £1.80 per week at Band D properties

He also reported that some 612 households in the area are in receipt of Council Tax Reduction, therefore paying less than currently reported.

The Clerk was thanked for his informative reports