

## COWES TOWN COUNCIL

Minutes of the Finance, Acquisitions & Staffing Committee Meeting held in the Town Council Office, Northwood House, Cowes on Tuesday 28 January 2020 at 6.15pm.

**Present:** Councillors Ellis (Chairman), Bertie, Bustin (6.17pm), Jones, Oliver & Taylor.

**In attendance:** Debbie Faulkner, Town Clerk; representative from the IW Story Festival.

### **468 APOLOGIES FOR ABSENCE**

Apologies for absence were received from Councillors Fuller, Peacey Wilcox & Wardrop.

### **469 DECLARATIONS OF INTEREST**

Councillor Oliver declared a pecuniary interest in Minute No. 472i as his partner is the organiser of the IW Story Festival.

### **470 MINUTES**

The Minutes of the Finance, Acquisitions & Staffing Committee meeting held on 3 December 2019 be taken as read, approved as a correct record and signed by the Chairman.

### **471 FINANCIAL STATEMENT AS AT 31 DECEMBER 2019**

The Town Clerk submitted a financial statement for the third quarter of the financial year giving details of income and expenditure. The balances in the Town Council's bank accounts and petty cash as at 31 December 2019 were £443,650.32 of which £117523.78 is ring fenced /ear marked expenditure. The balance of the budget for 2019 / 2020 is £134,367.61. Reserves are £191,758.93 which represents approximately 7 ½ months running costs. Councillors also discussed the budget headings where unspent funds may need to be carried over at the end of the financial year as ring fenced or ear marked expenditure. Those budget headings being Mayor's Allowance; Northwood Recreation Ground – Skate Park / MUGA / Outdoor gym maintenance; Dog and Litter bin emptying; Grounds Maintenance at Northwood Recreation Ground and other areas in Cowes; Cowes Library; Warmer Cowes; Park Road Crossing Patrol; New Projects; VE Day 2020 budget; public toilet refurbishment programme.

It was:

#### **RECOMMENDED**

- 1. That the Financial Statement as at 31 December 2019 be noted and approved.**
- 2. That the balances in the budget headings, as listed above, be ring fenced or ear marked as appropriate at the financial year end on 31 March 2020.**

### **472 APPLICATIONS FOR GRANT**

The Town Clerk reported that, subject to a recommendation for an amount of £5,000 being set aside from the 'Grants' budget for the VE Day 2020 event being resolved, £5,700 remained in the budget for 'Grants'. The Town Council has been asked to consider the following applications for grant:

- i. IW Story Festival – Funding 60 day tickets for the Festival for low income families - £1,200
- ii. Wessex Cancer Trust – Crisis Appeal - £1,000

Councillor Oliver left the meeting while the IW Story Festival grant was discussed and considered.

After a full discussion it was:

**RECOMMENDED**

**1. That a grant be made to the IW Story Festival in the sum of £1,200.**

It was agreed:

**ACTION**

The Town Clerk will invite a representative from the Wessex Cancer Trust to the next Finance, Acquisitions & Staffing Committee meeting to give a presentation and answer questions specifically relating to the support they provide for Isle of Wight residents.

**473 IW COUNCIL PENSION FUND 2019 VALUATION RESULTS, EMPLOYER CONTRIBUTION RATES, DRAFT FUNDING STRATEGY STATEMENT**

The Town Clerk advised that following the IW Council's triennial valuation the Whole Fund has seen an increase in the funding level since 31 March 2016 and a reduction in the funding deficit. However the underlying cost of providing benefits in the future has risen. The Town Council's employer rate for the period 1 April 2020 – 31 March 2023 remains at 23.5% of payroll. A copy of the draft Funding Strategy Statement was discussed and Councillors felt that no responses were necessary to the consultation.

**474 STAFFING**

There were no other staffing matters raised by Councillors or Clerks.

**475 HEALTH AND SAFETY**

There were no health and safety matters raised by Councillors or Clerks.

**476 ITEMS FOR INCLUSION ON FUTURE AGENDAS**

There were no items raised for inclusion on future agendas.

The proceedings terminated at 6.55pm.

**CHAIRMAN**