Minutes of the Cowes Town Council **Finance, Acquisitions & Staffing Committee Meeting** held in the Dining Room, Northwood House, Cowes on **Tuesday 27 October 2026** at 6.15pm.

Present Councillors White (Chair), Ellis, Marriott, Moore, Nicholson, Peacy-Wilcox, Rafferty and Reen

In attendance Richard Shaul, Responsible Financial Officer.

1223 APOLOGIES FOR ABSENCE

No apologies for absence were received from Councillors.

1224 DECLARATIONS OF INTEREST

No declarations of interest were received.

1225 MINUTES

RESOLVED

That the Minutes of the Finance, Acquisitions & Staffing Committee meeting held on 22 September 2026 be taken as read, approved as a correct record and signed by the chair.

1226 FINANCIAL STATEMENTS INCLUDING BANK BALANCES AND RESERVES

The RFO presented financial statements for the half year to 30 September 2026 with a projection for the full year to 31/03/2026 and a comparison with the Full Year budget. Concerns were raised concerning:

- Lack of information regarding some of the items in the 2026/27 budget.
- Negative variances on some expense categories (although overall forecast expenses are lower than budget)
- Apparent low interest returns on bank balances

RECOMMENDED

a. **That the accounts to 30/09/2026 are approved**
b. **That a working party is formed to review:**
    i. **The expense projections for the remainder of the year**
    ii. **The budget for 2027/28**
    iii. **Earmarked and ring-fenced reserves**
    iv. **Reserves and Budget setting process for future years**

(Working party to comprise Councillors White and Reen, Town Clerk and RFO)

1227 REPLACEMENT OF 3 DEFIBRILATORS

A paper was circulated to councillors regarding the replacement of 3 town centre defibrillators at a cost of £3,750 in partnership with Cowes Harbour Commissioners.

RECOMMENDED

a. **That Cowes Town Council contribute £1,875 for the replacement of the defibrillators.**
b. **That the Town Clerk requests information from IoW Defibrillators regarding the actual usage of defibrillators on the Isle of Wight**

1228 FUNDING OF RENOVATIONS OF THE CUT TOILETS

A paper was circulated regarding the Project Committee's recommendation that a budget of £60,000 plus 20% contingency in order that quotes for the work required may be sought.

RECOMMENDED

That a budget of £72,000 be set for the renovation of The Cut Toilets

1229 STAFFING MATTERS

None reported.

1230 HEALTH AND SAFETY MATTERS

None reported.

1231 STAFF CONCERNS

None reported.

1232 ITEMS FOR INCLUSION ON A FUTURE AGENDA

a. Update from the Budget Working Party
b. Finance training feedback
c. Review of strategic planning

The proceedings terminated at 19.22

CHAIR