

## PADDOCK WOOD TOWN COUNCIL

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### MINUTES OF A VIRTUAL MEETING OF THE FINANCE COMMITTEE HELD ON MONDAY 22<sup>ND</sup> JUNE AT 7.30 PM

PRESENT: Cllr M Flashman, in the chair  
Cllrs R Atkins, S. Barrett, S. Hamilton, R. Moon, C. Williams

IN ATTENDANCE: Mrs N Reay, Clerk  
4 residents

F1            **DECLARATIONS OF INTEREST**

F2            **MINUTES OF THE PREVIOUS MEETING**

The minutes of the meeting held on 18<sup>th</sup> February 2020 were APPROVED.

F3            **BUDGET 2020/2021**

Members discussed the attached report and the impact that Covid 19 had had on the council budget.

(Cllr Hamilton arrived)

Requests had been received from both Scalliwags & PW Athletics Club for a reduction in their rent for the year. It was agreed that if a reduction was given for these two organisations then a reduction should be given to PW Bowls club as well.

The report showed that the Council was expecting a loss of £14,886 in its income.

Following a discussion Cllr Barrett proposed:

*That the council should waive the ground rent for Scalliwags from the 21<sup>st</sup> March when lockdown began until the end of June. Rent for July & August should be reduced to 25%.*

Cllr Williams put forward an amended proposal that the rent for July and August should be only reduced by 50%. The amendment was not seconded and therefore fell.

Cllr Williams then seconded the original proposal.

CARRIED 4 in favour 2 abstentions

Cllr Atkins proposed, Cllr Hamilton seconded:

*That the council should waive the ground rent for the Athletics Club from the 21st March when lockdown began until the end of June. Rent for July & August should be reduced to 25%.*

CARRIED 4 in favour, 1 against, 1 abstention

Cllr Hamilton proposed, Cllr Barrett seconded:

*That the council should waive the ground rent for the Bowls Club from the 21st March when lockdown began until the end of June. Rent for July & August should be reduced to 25%.*

CARRIED 4 in favour, 2 abstentions.

The figures were amended and indicated that the losses would be in the region of £17,000.

Members considered the possible cuts to the budget which were detailed in the report.

Cllr Flashman proposed, Cllr Hamilton seconded:

That the following cuts should be made:

*Water fountains – to be considered again next year (£6,000)*

*Cemetery car park fund – the £6,000 allocated was surplus to requirements*

*The skate park fund should be reduced by 50% to £5,000.*

CARRIED, 4 in favour, 2 against

#### F4 **INTERNAL AUDITOR'S REPORT**

Member noted the internal auditors report. The only amber issue for consideration was the splitting of the reserve accounts which was covered in the next item.

#### F5 **COUNCIL'S RESERVE FUNDS**

Members considered the attached report and the possible institutions which would take council deposits. The reserve fund currently has £312,000 on deposit with Unity Trust bank. The Financial Services Compensation Scheme will only protect the council up to £85,000 per institution, therefore the funds needed to be split between four.

A total of 7 banks were contacted, five would accept the Town Council as a customer and were detailed in the report.

CAF would only accept registered charities and NS & I would only accept trust funds.

Cllr Williams proposed, Cllr Barrett seconded:

*The funds should be split between the following accounts:*

*Cambridge Building Society*

*Nationwide Building Society – 95 day account*

*Hampshire Trust Bank – 95 day account*

*NatWest – Liquidity Manager, 95 day account.*

CARRIED unanimously.

#### F6 **DATE OF NEXT MEETING**

The next meeting will be held on Monday 23<sup>rd</sup> November 2020.

The meeting closed at 8.35 pm

CHAIRMAN