



**MINUTES OF RYDE TOWN COUNCIL'S FINANCE COMMITTEE HELD ON
TUESDAY, 29 APRIL 2025 AT 7.00PM
AT THE FORMER NATWEST BUILDING, ST THOMAS' SQUARE**

Members Present: Cllr Malcolm Ross, Cllr Phil Jordan (Chair), Cllr Simon Cooke, Cllr Richard May, Cllr Jo Elliott, Cllr Jess Higgins, Cllr Charles Chapman

Also in Attendance: Tara Bloomfield (Responsible Financial Officer), Robert Clark (Finance Assistant), Cllr Diana Conyers,

Members of the Public - 3

Public & Members Questions

Owing to the upcoming Isle of Wight Town and Parish Council Elections a requirement to observe the pre-election period regulations meant that there were no public questions at this meeting.

221/23 APOLOGIES

No apologies were given.

222/23 DECLARATIONS OF MEMBERS INTERESTS

None declared.

223/23 REQUESTS FOR DISPENSATIONS

None requested.

224/23 MEMBERS QUESTIONS

None

225/23 MINUTES

The minutes of the meeting held on 4th March 2025 were reviewed.

RESOLVED:

THAT, the minutes to the meetings held on 4th March 2025 were approved and were signed off by the Chair.

226/23 LIST OF PAYMENTS

The list of payments for the period 01/02/2025-31/03/2025 were presented and approved.

227/23 BANK RECONCILIATION

The bank reconciliations for the periods ending 28/02/2025 & 31/03/2025 were presented and approved.

228/23 RESERVES POLICY

The committee were presented with the updated Reserves Policy, with the key change being the level of general reserves needing to be held increasing due to the higher costs in the budget.

RESOLVED:

THAT, the updated Reserves Policy was recommended to Full Council for approval.

229/23 INVESTMENT POLICY

The committee were presented with the updated Investment Policy, with the key change being the clarification of which bank is used for investment banking (CCLA Investment Management).

RESOLVED:

THAT, the updated Investment Policy was recommended to Full Council for approval.

230/23 INSURANCE RENEWAL – RYDE MARINA

The committee were asked to ratify the renewal of insurance for Ryde Marina that was put in place by the RFO under delegated powers. The total cost of this renewal is £9,517.20.

RESOLVED:

THAT, the Insurance Policy renewal was ratified by the committee.

231/23 FIXED ASSET REGISTER

The committee were presented with a list of the councils fixed assets as at 31/03/2025 for review and recommendation to Full Council.

RESOLVED:

THAT, the updated Fixed Asset Register was recommended to Full Council for approval.

232/23 YEAR END ACCOUNTS

Members were presented with the un-audited accounts, and supporting report, for the year ended 31/03/2025 to note ahead of them being presented to Full Council.

233/23 ARMED FORCES DAY GRANT 2024/25

The chair of the Armed Forces Day Committee requested a waiver on the councils grant process which would allow them to claim the £500 balance on their 2024/25 grant. The councils process and grant documents state that all grants must be claimed within a 12-month period, of which, had expired.

RESOLVED:

THAT, after deliberation the waiver was refused, and the Armed Forces Day committee would not be able to claim the final £500.

234/23 DATE OF NEXT MEETING

The next meeting would be held on 29th April 2025.

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