

COWES TOWN COUNCIL

Minutes of the Meeting of the FINANCE COMMITTEE held in Northwood House, Cowes on Thursday, 12th August, 2010 at 6.30 p.m.

Present: Councillor Birch (Chairman)
Councillors Banks, Giffard, Jones, McGregor, Sanderson Walters and Wilcox.

334 APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillors McGregor, Peacey-Wilcox and Wells.

335 MINUTES

RESOLVED

That the Minutes of the Meeting held on 12th July, 2010 be taken as read, approved as a correct record and signed by the Chairman.

336 FINANCIAL STATEMENT

The Town Clerk submitted a Financial Statement giving details of income and expenditure against budget for the period to 11th August, 2010. He also submitted details of the balances on all of the Town Council's accounts as at 11th August, 2010 totalling £174,891; the Town Council had 'ring fenced' £84,805 of this total for specific projects.

337 ANNUAL AUDIT OF ACCOUNTS

The Town Clerk reported that the external audit of the Town Council accounts for the year ended 31st March 2010 had been successfully completed and that there were no issues arising from the audit report. The statutory notice that the audit had been completed together with copies of sections 1, 2 and 3 of the Annual Return had been displayed on the Town Council notice board for the required fourteen day period.

RECOMMENDED

That the official notification of the satisfactory completion of the audit of the Town Council's accounts for the financial year 2009/10 be received.

331 APPLICATIONS FOR GRANTS

Members of the Finance Committee had received copies of all applications for grants including copies of the relevant accounts; the sum of £3,380 remained unallocated in the budget to enable small grants to be made to local organisations.

a). Cowes Open Bowls Tournament Committee.

Towards the costs associated with the traditional Cowes Week bowling tournament.

b). 2nd Cowes (St. Mary's) Sea Scouts.

Towards repairs to their building.

c). I.W. Musical Competition Festival.

Assistance with the costs of the 2011 festival.

RECOMMENDED

1). That grants be made to the following organisations in accordance with the amounts shown:

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| a). 2 nd Cowes (St. Mary's) Sea Scouts | £400 |
| b). I.W. Musical Competition Festival | £ 50 |

2). That no grant be made this year in respect of the application from the Cowes Open Bowls Tournament Committee; they should re-apply in time for their 2011 tournament and also be advised that it is not in their interests to name organisations in their accounts that have ceased giving donations; and

3). That the balance of £3,340 in the estimates be kept in reserve pending further applications which may be received.

(The proceedings terminated at 6.50p.m.)

CHAIRMAN