

COWES TOWN COUNCIL

Minutes of the Meeting of the FINANCE COMMITTEE held in the Town Council Office, Denmark Road, Cowes on Monday, 7th January 2013 at 6.40 p.m.

Present: Councillor Matthews (Chairman)
Councillors Banks, Brown, Jones, Sanderson and Wells.
In attendance: (non voting) Councillors Flury and Robinson.

431 APOLOGY FOR ABSENCE

An apology for absence was received from Councillor Walters.

432 DECLARATIONS OF INTEREST

There were no declarations of interest at this stage.

433 MINUTES

RESOLVED

That the Minutes of the Meeting held on 26th November, 2012 be taken as read, approved as a correct record and signed by the Chairman.

434 FINANCIAL STATEMENT

The Chairman submitted a Financial Statement giving details of expenditure against budget for the period to date. A total of £68,678 of the £95,100 budget had been spent and it was projected that this figure would rise to £81,050 by year end.

435 BANK ACCOUNTS

The Town Clerk reported that in accordance with Standing Order No. 10 a written notice bearing the names of four members of the Town Council had requested that in the light of additional information, the Council reconsider their decision regarding the transfer of funds into the CCLA Investment Management Public Sector Deposit Fund.

RECOMMENDED

That the Town Council revokes the decision to transfer funds into the CCLA Investment Management Public Sector Deposit Fund and instead maintains their Treasurers and Business Accounts with Lloyds Bank.

436 THE CUT

The Chairman reported that a question had been raised as to whether the Town Council should proceed with The Cut enhancement works or whether the £40,000 'ring fenced' for the project should be returned to balances as this could impact on the budget discussions.

Following much discussion it was agreed that the Town Improvement Committee should determine whether or not the Town Council should proceed with the works at The Cut and that any recommendation regarding this issue should come from them.

437 BUDGET AND PRECEPT FOR FINANCIAL YEAR 2013/14

The Chairman submitted details of a suggested budget and precept for the financial year 2013/14. This was considered by members of the committee and following discussions it was

RECOMMENDED

1). That the Town Council approves the following budget in the sum of £101,700 for the financial year 2013/14:

INCOME

Precept	£91,000
Funding taken from Reserves	£10,700
TOTAL	£101,700
EXPENDITURE	

GENERAL ADMINISTRATION	
Salaries/Income Tax/NIC	£21,000
Office Expenses	£8,200
Stationary and Office Supplies	£1,000
Office Equipment	£500
Telephone/Broadband	£600
Postage	£200
Travelling	£200
Conference fees	£400
Councillor Training	£200
Hire of Rooms	£300
Subscriptions	£1,200
Insurance	£2,500
Audit & Accountancy fees	£1,500
GENERAL ADMINISTRATION TOTAL	£37,800

MISCELLANEOUS TOWN EXPENDITURE	
Mayor's Allowance	£1,400
Plants & Cows in Bloom	£3,400
Northwood Recreation Ground electricity	£1,000
Northwood Rec - Skatepark/MUGA maintenance	£3,800
Northwood Rec - Playpark maintenance	£2,000
Northwood Rec - Toilet maintenance	£4,500
Dog / Litter bin emptying (inc: Northwood Park)	£3,600
CCTV Licence fee	£3,000
Beacon Newsletter	£1,400
Computer expenses	£300
Grants (including support for Special Events)	£12,000
Elections	£4,000
Contingency	£2,000
MISCELLANEOUS TOWN EXPENDITURE TOTAL	£42,400

TOWN IMPROVEMENTS	
Street furniture maintenance	£1,000
Civic Realm	£5,500
New Projects and Services	£15,000
TOWN IMPROVEMENTS TOTAL	£21,500

TOTAL	£101,700
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2). That the Town Council makes a precept on the Isle of Wight Council in the sum of £91,000.

(The proceedings terminated at 7.42p.m.)

CHAIRMAN