



Minutes of the Meeting of the FINANCE COMMITTEE held in the Town Council Office, Denmark Road, Cowes on Wednesday, 20th February 2013 at 6.00 p.m.

Present: Councillor Matthews (Chairman)
Councillors Banks, Brown, Sanderson and Walters.

438 APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillor Jones and Wells.

439 DECLARATIONS OF INTEREST

Councillor Banks declared a personal and prejudicial interest in the item on the ORP Blyskawiica commemoration as he was the Co Vice President of the organisation and Councillor Walters declared a personal interest as he was the organisations auditor.

Councillor Banks declared a personal interest in the grant applications from Cowes Week Ltd. as he was the Town Council representative to their Shoreside Committee.

440 MINUTES

RESOLVED

That the Minutes of the Meeting held on 7th January, 2013 be taken as read, approved as a correct record and signed by the Chairman.

441 BANK ACCOUNTS

Councillor Walters referred to the Town Council's decision to maintain accounts with Lloyds Bank; it was agreed that the Town Clerk was authorised to transfer funds between all appropriate accounts within Lloyds Bank.

442 FINANCIAL STATEMENT

The Chairman submitted a Financial Statement giving details of expenditure against budget for the period to date. A total of £71,638 of the £95,100 budget had been spent and it was projected that this figure would rise to £82,901 by year end.

443 PREPARATION OF ACCOUNTS

The Town Clerk requested authority to invite Bright Brown, Chartered Accountants to undertake the preparation of the final accounts for the financial year 2012/13.

RECOMMENDED

That Bright Brown, Chartered Accountants be appointed to undertake the preparation of the Town Council's accounts for the financial year 2012/13.

443 **ORP BLYSKAWICA COMMEMORATION**

The Town Clerk submitted a letter from the ORP Blyskawica Society requesting the release of funding following the 70th Anniversary commemoration of the defence of Cowes by the ORP Blyskawica; a financial appraisal was also included which showed that expenditure on the event exceeded income by £5,118.98.

The Town Clerk reminded members that at the January 2012 Town Council meeting it was agreed to underwrite the commemoration in the sum of £3,000.

RECOMMENDED

That the Town Clerk be authorised to pay £3,000 to the Friends of the ORP Blyskawica Society.

444 **APPLICATIONS FOR GRANTS**

The Town Council had been asked to consider the following funding requests:

- a) **Cowes Week Ltd.** – towards the cost of staging the traditional end of AAM Cowes Week firework display.
- b) **Cowes Week Ltd.** – towards a 2013 AAM Cowes Week Red Arrows display.
- c) **Jubilee Sailing Trust** – towards the ongoing running costs of the organisation.
- d) **Cowes Carnival Committee** – towards costs associated with the 2013 season of carnival events.

RECOMMENDED

- 1). That a sum of £500 from the 2013/14 budget be gifted to the AAM Cowes Week Fireworks Committee;
- 2). That no grant be made in respect of funding towards the 2013 AAM Cowes Week Red Arrows display;
- 3). That no grant be made to the Jubilee Sailing Trust; and
- 4). That on production of proof of expenditure, a sum of up to £1,500 from the 2013/14 budget be awarded to the Cowes Carnival Committee towards their insurance and licence costs.

(The proceedings terminated at 6.46p.m.)

CHAIRMAN