

## COWES TOWN COUNCIL

Minutes of the Meeting of the FINANCE COMMITTEE held in the Town Council Office, Northwood House, Cowes on Tuesday, 14<sup>th</sup> October 2014 at 6.45p.m.

Present: Councillors Banks, Brown, Corby, Jones & Walters.  
In attendance: Councillor Robinson (non –voting)

### 519 ELECTION OF CHAIRMAN

#### **RESOLVED**

That Councillor Walters be elected Chairman of the Finance Committee for the Municipal Year 2014/15

### 520 APOLOGY FOR ABSENCE

An apology for absence was received from Councillor Ellis.

### 521 DECLARATIONS OF INTEREST

There were no declarations of interest at this stage.

### 522 MINUTES

#### **RESOLVED**

That the Minutes of the Meeting held on 16<sup>th</sup> September 2014 be taken as read, approved as a correct record and signed by the Chairman.

### 523 TOWN CLERK'S GRATUITY PAYMENT

The Town Clerk reported A.H. Cross & Co. (Chartered Accountants) had calculated the retirement gratuity payable to the retiring Town Clerk in accordance with his contract of employment.

#### **RECOMMENDED**

That the gratuity payment to the retiring Town Clerk be approved and accepted.

### 524 FINANCIAL STATEMENT

The Town Clerk submitted a financial statement giving details of income and expenditure against budget for the period to 14<sup>th</sup> October 2014. He also submitted details of balances on all of the Town Council accounts at the same date totalling £324,655; the Town Council had 'ring fenced' £116,858 leaving a useable balance of £207,797. This figure included a sum of £79,000 which the Town Council put in the budget for taking over some I.W. Council discretionary services.

#### **RECOMMENDED**

1. A working group involving Councillors Corby, Walters and the Town Clerk to work on the budget for 2015/2016 and report back to the Finance Committee.
2. Amend Financial Regulations 2.2 to read: The recommendation of the Finance Committee will be submitted to the January meeting of the Town Council for approval of the precept to be levied for the ensuing financial year.

### 525 REMEMBRANCE DAY

The Town Clerk submitted a request from the Cowes Branch of the Royal British Legion for a donation towards refreshments following the annual Remembrance Day Parade and Service which would be held on 9<sup>th</sup> November. As usual the Town Mayor would lay a poppy wreath at the War Memorial on Remembrance Day on behalf of the Town Council and local residents.

**RECOMMENDED**

1. That a donation of £200 be awarded to the Cowes Branch of the Royal British Legion towards refreshments following the Remembrance Day Parade and Service; and
2. That the Town Council make a donation of £50 to the Royal British Legion Poppy Appeal in respect of a wreath to be laid by the Town Mayor at the Remembrance Service on 9<sup>th</sup> November.

**526 APPLICATIONS FOR GRANTS**

The Town Clerk reported that £4,600 remained unallocated in the budget to enable small grants to be made to local organisations.

The Town Council had been asked to consider the following applications for grant:

- a) **Association of Sail Training Organisations** – towards the cost of Cowes Small Ships Weekend.
- b) **Cowes Sports Football Club** – towards the cost of a minibus purchase and insurance.
- c) **Cowes Short Mat Bowling Club** – towards the cost of the hire of hall for the coming year. This application arrived late, and therefore was not listed as an agenda item, but was considered at the Finance Committee meeting.

**RECOMMENDED**

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

a). Association of Sail Training Organisations	£400
b). Cowes Sports Football Club	£1,500
c). Cowes Short Mat Bowling Club	£250
- 2). That the balance in the budget of £2,450 be kept in reserve pending further applications which may be received.

(The proceedings terminated at 7.28pm.)

**CHAIRMAN**