



Minutes of the Meeting of the FINANCE COMMITTEE held in the Town Council Office, Denmark Road, Cowes on Thursday, 23rd May 2013 at 6.45 p.m.

Present: Councillors Brown, Corby, Ellis, Hammond, Jones, Matthews, Peacey-Wilcox and Walters.
In attendance: (non voting) Councillor Robinson

446 ELECTION OF CHAIRMAN

RESOLVED

- 1). That the appointment of Chairman of the Finance Committee for the Municipal Year 2013/14 be deferred until the next meeting; and
- 2). That Councillor Matthews be elected Chairman for this meeting.

447 APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillors Banks, Cowan and Hall.

448 DECLARATIONS OF INTEREST

Councillors Ellis, Hammond and Peacey-Wilcox all declared prejudicial interests in the grant application from the Cowes Carnival Committee; Councillor Peacey-Wilcox because she was a carnival sponsor and Councillors Ellis and Hammond because they were officers on the carnival committee. They all left the room during the debate and decision for this item.

Councillor Jones declared a prejudicial interest in the grant application from Cowes Heritage on the grounds he was the treasurer of the group. He left the room during the debate and decision for this item.

449 MINUTES

RESOLVED

That the Minutes of the Meeting held on 20th February, 2013 be taken as read, approved as a correct record and signed by the Chairman.

450 ANNUAL AUDIT AND FINAL ACCOUNTS FOR 2011/12

A copy of the Internal Auditors report for the year ended 31st March 2012 was circulated to each member; the audit had been undertaken in accordance with local government accounts and audit regulations. The audit had not identified any significant issue that should be brought to the Town Council's attention; however, it did note that the quarterly reviews of the financial records of the Council by the Member Auditor were not formally documented in the Council minutes and recommended that this be rectified.

The Town Clerk also submitted the final accounts for the year which had been prepared by Bright Brown Chartered Accountants; the accounts confirmed the sum of all current and deposit bank accounts and cash holdings held at 31st March 2011 totalled £110,457.

Finally, the Town Clerk confirmed that the Audit Commission Annual Return for the year 2012/13 had to be returned to the appointed auditor by 25th June 2013; all necessary statutory notices to comply with the audit requirements had been posted on the Town Council notice board.

Members then answered in the affirmative the questions contained in the Annual Governance Statement of the Annual Return.

RECOMMENDED

- 1). That the Internal Auditors report for the year ended 31st March 2013 be received and noted;
- 2). That the Statement of Accounts for the year ended 31st March 2013 be approved and signed by the Town Mayor; and
- 3). That the Annual Governance Statement section of the Annual Return for the year ended 31st March 2013 be approved and signed by the Town Mayor.

451 APPLICATIONS FOR GRANT

The Town Clerk reported that £12,000 was allocated in the budget to enable small grants to be made to local organisations; £600 of this amount had already been allocated.

Members then considered the following applications for financial assistance which had been circulated together with a copy of each organisations latest set of accounts.

a) Cowes Carnival Committee

For the purchase of polo shirts and jackets.

b). Cowes Deauville Twinning Association

Towards the costs of a formal reception for their guests from Deauville in June.

c). Cowes Heritage Society

To assist with the printing costs of a local history book.

d). Cowes Open Bowls Tournament Committee

To assist with the costs of running their 59th Annual Open Bowls tournament

e). Friends of Northwood Cemetery

To pay for their insurance costs and to purchase a hedge cutter

RECOMMENDED

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

a). Cowes Carnival Committee	50% of the cost of new polo shirts and jackets to a maximum of £700 on production of written quotations for the items.
b). Cowes Deauville Twinning	£500
c). Cowes Heritage Society	£400
d). Cowes Open Bowls Tournament	£400

(The proceedings terminated at 7.17p.m.)

CHAIRMAN