

COWES TOWN COUNCIL

Minutes of the Meeting of the FINANCE COMMITTEE held at Northwood House, Cowes on Tuesday, 23rd February, 2010 at 6.00 p.m.

Present: Councillor Birch (Chairman)
Councillors Banks, McGregor, Sanderson and Walters.
In attendance (Non voting): Councillor Deacon

306 APOLOGIES FOR ABSENCE

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

307 MINUTES

RESOLVED

That the Minutes of the Meeting held on 18th November, 2009 be taken as read, approved as a correct record and signed by the Chairman.

308 FINANCIAL STATEMENT

The Town Clerk submitted a Financial Statement giving details of income and expenditure against budget for the period 1st April, 2009 to 12th February, 2010 together with details of expected further expenditure to year end. He also submitted details of the balances on all of the Town Council's accounts as at 12th February, 2010 totalling £232,730; deducting the anticipated further expenditure to year end and the £180,721 expenditure that the Town Council had 'ring fenced' would leave a useable year end balance of approximately £40,000.

309 TOWN CLERKS GRATUITY ACCOUNT

The Town Clerk reported that paragraph 19.1 of his Contract of Employment stated that *'An amount equal to 5% of salary will be deposited monthly in a secure fund from the commencement date of this contract. From this accumulated fund will be paid a sum equating to 5% of final salary multiplied by the number of years service on termination of employment subject to the completion of at least five (5) continuous years of satisfactory service prior to the termination date or upon your death to the nominated next of kin.'*

Based on 11 years continuous service at 31st March 2010 the Town Clerks gratuity would equate to £7,451.40 although the Gratuity Account only contained £5,176.44.

RECOMMENDED

That the Town Clerk be authorised to immediately transfer £2,275 to the Gratuity Account by utilising the 2009/10 General Contingencies budget.

310 APPLICATIONS FOR FINANCIAL ASSISTANCE FOR SPECIAL EVENTS

a). Rotary Club of Cowes

The Rotary Club of Cowes were seeking financial assistance towards the estimated £6,218 cost of staging their St. George's Day Celebrations in Northwood Park on the weekend of 24th and 25th April 2010; even though the Club had reserved a substantial amount towards the event they were estimating a shortfall of £3,000. Copies of the Rotary Club of Cowes St Georges account for 2008/09 had been circulated to all members.

b). Cowes Carnival

Cowes Carnival Committee were seeking financial assistance with the estimated annual expenditure of £8,000 associated with organising the Cowes carnivals and for representing the town at almost 30 other carnivals and other events around the Island. Income and Expenditure accounts for 2008 and 2009 were submitted to all members.

RECOMMENDED

That the Town Clerk obtains further clarification regarding the accounts of both the Rotary Club of Cowes and the Cowes Carnival Committee prior to these applications being further considered at a future meeting.

311 APPLICATION FOR GRANT

The Finance Committee had received a copy of an application from Age Concern for a grant towards the operating costs of the Cowes New Good Companions Club which existed to provide a social facility for the older residents of the town. Details of their income and expenditure account for the period March 2009 to January 2010 had been circulated to all members and the Town Clerk reported that a sum of £1,100 remained unallocated in the budget to enable small grants to be made to local organisations.

RECOMMENDED

- 1). That a grant of £250 be made to Age Concern in respect of the Cowes New Good Companions Club; and
- 2). That the balance of £850 in the estimates be kept in reserve pending further applications which may be received.

312 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 2009/10.

RECOMMENDED

That Bright Brown, Chartered Accountants, be appointed to undertake the preparation of the accounts for the financial year 2009/10.

(The proceedings terminated at 6.52p.m.)

CHAIRMAN