

COWES TOWN COUNCIL

Minutes of the Meeting of the FINANCE COMMITTEE held at the Community Hall, Northwood House, Cowes on Wednesday, 28th April, 2010 at 6.45p.m.

Present: Councillor Birch (Chairman)
Councillors Giffard, Jones, McGregor,
Sanderson and Wells.

316 APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillors Banks and Walters.

317 MINUTES

RESOLVED

That the Minutes of the Meeting held on 23rd March, 2010 be taken as read, approved as a correct record and signed by the Chairman.

318 FINANCIAL STATEMENT AND NOTICE OF AUDIT

The Town Clerk submitted details of expenditure against budget up to the end of the 2009/10 financial year and details of the balances on the Town Council's accounts. The Town Clerk explained that the year end balances totalled £177,692 although the Town Council had 'ring fenced' expenditure of £140,251 leaving a useable balance of only £37,441.

The final accounts for the year ended 31st March 2010 and the Return for the Annual Audit were being prepared by Bright Brown Chartered Accountants; the Annual Return had to be submitted by 12th July 2010 and all of the

necessary statutory notices to comply with the audit requirements would be posted on the Town Council notice board at the appropriate times.

319 APPLICATIONS FOR GRANTS

Members of the Finance Committee had received copies of all applications for grants including copies of the relevant accounts; the sum of £5,000 was allocated in the budget to enable small grants to be made to local organisations.

a). Cowes Youth Forum

The Cowes Youth Forum were seeking financial assistance towards two skate events that were scheduled to be held on 22nd May and 25th September 2010. They had secured substantial ‘in kind’ contributions towards the events but required £460 for essential public liability insurance.

RECOMMENDED

That the Town Council gives a grant of £460 to the Cowes Youth Forum towards the two 2010 skate events whilst advising that they should seek other financial sponsors for future years.

(Councillors McGregor and Wells declared personal and prejudicial interests in the above item as Councillor McGregor was a member and Councillor Wells was Chairman of the Youth Forum – they left the room for this item only).

b). Northwood House Charitable Trust

The Northwood House Trust had secured a grant from English Heritage that would cover 80% of the cost of commissioning a feasibility study; the aim of the study was to obtain a thorough, professional view of the full scope and way forward to protect the property, to identify and then develop a sustainable future for the Northwood House estate, recognising its place in the Island’s

community life and perhaps in attracting tourism. The Trust also needed to find the means to generate funding and ways of achieving that would form a part of the study. Although the Trust did not know the precise cost of the study they were requesting that the Town Council underwrite the 20% shortfall which was likely to be in the region of £1,200.

Members, while generally supporting the principle of the study, were nevertheless concerned that there were a number of major issues in respect of Northwood House and its grounds particularly in respect of the car park income that needed to be clarified with the I.W. Council before any further major studies into the long term future of the house were undertaken.

Following much further discussion it was

RECOMMENDED

That the Town Council asks the Northwood House Trust to enquire from English Heritage whether the feasibility study could be held over until such a time that the relationship between the I.W. Council, the Trust and Cowes Town Council has been clarified.

(The proceedings terminated at 7.38p.m.)

CHAIRMAN