

COWES TOWN COUNCIL

Minutes of the Meeting of the FINANCE COMMITTEE held at the Community Hall, Northwood House, Cowes on Wednesday, 12th July, 2010 at 6.00 p.m.

Present: Councillor Birch (Chairman)
Councillors Banks, Jones, Sanderson, Walters, Wells and Wilcox.

327 APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillors McGregor and Peacey-Wilcox.

328 MINUTES

RESOLVED

That the Minutes of the Meeting held on 26th May, 2010 be taken as read, approved as a correct record and signed by the Chairman.

329 FINANCIAL STATEMENT

The Town Clerk submitted a Financial Statement giving details of income and expenditure against budget for the period to 12th July, 2010. He also submitted details of the balances on all of the Town Council's accounts as at 12th July, 2010 totalling £174,501; deducting the anticipated further expenditure to year end and the £74,805 expenditure that the Town Council had 'ring fenced' should leave a useable year end balance of approximately £40,000.

330 APPLICATION FOR FINANCIAL ASSISTANCE FOR SPECIAL EVENT

The Town Clerk submitted a letter from Cowes Week Ltd. together with a draft budget for the 2010 Cowes Week fireworks; a benefactor would provide the cost of the fireworks so they were seeking financial assistance towards the £21,400 needed for the display infrastructure. Cowes Week Ltd. had set up a designated bank account for the fireworks and to date had received pledges or donations totalling £15 to £16k towards the required total.

RECOMMENDED

1). That subject to receipt of income and expenditure accounts for the 2009 fireworks the Town Council makes a donation of £1,000 towards the 2010 firework display with an agreement to underwrite up to a further £1,000 should there be any eventual shortfall of funding.

(Councillor Banks declared a personal and prejudicial interest in the above as he was a member of Cowes Week Ltd. Shoreside Committee and he left the room for this item).

331 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 £4,540 remained unallocated in the budget to enable small grants to be made to local organisations.

a). Cowes Royal British Legion Band.

Towards the upkeep of their uniforms and the costs associated with representing the town in Deauville.

b). Cowes Town Regatta Committee.

Towards Challenge trophies for 2 new classes of event and keeper prizes to local classes.

c). Association of Sail Training Organisations.

Assistance with the costs of the 2010 ASTO sailing event that is held for disadvantaged and disabled youngsters.

d). Victim Support.

Funding towards the recruitment, training and support of volunteers to work with local residents.

RECOMMENDED

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

- | | |
|-------------------------------------|-----------------------|
| a). Cowes Royal British Legion Band | £400 |
| b). Cowes Town Regatta Committee | £200 towards trophies |

(Councillor Banks declared a personal and prejudicial interest in a) above as he was Vice President of the band and Councillor Sanderson in b) above as he was a member of the Cowes Town Regatta Committee; they left the room for these items)

2). That subject to receipt of income and expenditure accounts for the 2009 ASTO event the Town Council makes a donation of £500 towards the 2010 event;

(Councillor Wells declared a personal and prejudicial interest in c) above as he was a member of the ASTO committee and he left the room for this item)

3). That no grant be made in respect of the application from Victim Support; and

4). That the balance of £3,340 in the estimates be kept in reserve pending further applications which may be received.

332 AFFILIATION FEE – I.W. PLAYING FIELDS ASSOCIATION

The Town Clerk reported that the I.W. Playing Fields Association, which after a number of years of inactivity had been resurrected to an active association, were requesting all Town and Parish Council pay an annual affiliation fee of £25.

RECOMMENDED

That the Town Council pays an annual affiliation fee of £25 to the I,W, Playing Fields Association (Councillor Walters declared a personal and prejudicial interest as he was the Treasurer of the Association and he left the room for this item).

333 REMEMBRANCE DAY

The Cowes Branch of the Royal British Legion had requested a donation to enable them to provide refreshments for those taking part in the Remembrance Day Service and Parade on 14th November, 2010.

RECOMMENDED

That the Town Council contributes £200 to the Cowes Branch of the Royal British Legion to assist with the cost of refreshments for those taking part in the 2010 Remembrance Day Parade.

(The proceedings terminated at 7.05p.m.)

CHAIRMAN