

## COWES TOWN COUNCIL

Minutes of the Meeting of the FINANCE COMMITTEE held in the Town Council Office, Denmark Road, Cowes on Wednesday, 1<sup>st</sup> June, 2011 at 7.00 p.m.

Present: Councillors Birch, Brown, Jones, McGregor, Sanderson, Walters and Wells.  
In attendance (non voting): Councillor Robinson.

### 363 ELECTION OF CHAIRMAN

Councillors Birch and Walters were proposed and seconded for the position.  
On a vote being taken it was

#### **RESOLVED**

That Councillor Walters be elected Chairman of the Finance Committee for the Municipal Year 2011/12.

### 364 APOLOGIES FOR ABSENCE

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

### 365 MINUTES

#### **RESOLVED**

That the Minutes of the Meeting held on 5<sup>th</sup> April, 2011 be taken as read, approved as a correct record and signed by the Chairman.

### 366 DECLARATIONS OF INTEREST

Councillor Walters declared a personal interest in the application for financial assistance from St. Mary's Church on the grounds that he regularly attended services at the Church.

### 367 RENEWAL OF INSURANCE

It was reported that the Finance Committee had been given delegated authority to make a final decision regarding the renewal offer for insurance cover with Allianz Insurance plc through the Aon Parish Council Scheme.

The Town Clerk reported that a charge of £1,933.26 had been negotiated for 2011/12 to include cover for the additional computer equipment; this compared to a charge of £1,927.13 for the previous year.

#### **RESOLVED**

That the Town Clerk be authorised to renew the Town Council's insurance with Allianz Insurance in the sum of £1,933.26.

(Councillors Peacey-Wilcox and Wilcox entered the meeting at 7.14p.m.)

### 368 ANNUAL AUDIT AND FINAL ACCOUNTS FOR 2010/11

A copy of the Internal Auditors report for the year ended 31<sup>st</sup> March 2011 was circulated to each member; the audit had been undertaken in accordance with local government accounts and audit regulations. The audit had failed to identify a minute approving the appointment of the Assistant

Town Clerk or one approving her salary and recommended that the Council minute its ratification; it had not identified anything else that should be brought to the Town Council's attention.

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 31<sup>st</sup> March 2011 totalled £135,177.

Finally, the Town Clerk confirmed that the Audit Commission Annual Return for the year 2010/11 had to be returned to the appointed auditor by 20<sup>th</sup> June 2010; 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 31<sup>st</sup> March 2011 be received and noted;
- 2). That the appointment from 1<sup>st</sup> October 2010 of the Assistant Town Clerk on a annual salary of £5,169 be approved;
- 3). That the Statement of Accounts for the year ended 31<sup>st</sup> March 2011 be approved and signed by the Town Mayor; and
- 4). That the Annual Governance Statement section of the Annual Return for the year ended 31<sup>st</sup> March 2011 be approved and signed by the Town Mayor.

**369 APPLICATIONS FOR FINANCIAL ASSISTANCE**

The Town Council had been asked to consider the following funding requests:

**a). St. Mary's Church.**

Towards the cost of rescuing and installing into the Church a tombstone dated 1657 recording the first known burial in Cowes.

**b). I.W. Junior Basketball Club.**

To assist with a shortfall in funding over the coming 2 years as other awards and grants had come to an end.

**c). Cowes Week Ltd.**

Towards the cost of staging the traditional end of Cowes Week firework display in 2011.

**RECOMMENDED**

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

	£
St. Mary's Church	500
I.W. Junior Basketball Club	500

- 2). That as Cowes Week Ltd. had secured a Title Sponsor for 2011, the Town Council does not consider it should support funding the fireworks at this stage.

(The proceedings terminated at 7.45p.m.)

**CHAIRMAN**