



Minutes of the Meeting of the FINANCE COMMITTEE held in the Town Council Office, Denmark Road, Cowes on Tuesday, 30th October 2012 at 6.00 p.m.

Present: Councillor Matthews (Chairman)
Councillors Brown and Sanderson.

416 APOLOGY FOR ABSENCE

Apologies for absence were received from Councillors Jones, McGregor and Walters.

417 DECLARATIONS OF INTEREST

There were no declarations of interest.

418 MINUTES

RESOLVED

That the Minutes of the Meeting held on 29th August, 2012 be taken as read, approved as a correct record and signed by the Chairman.

419 FINANCIAL STATEMENT

The Town Clerk submitted a Financial Statement giving details of income and expenditure against budget for the period to date. He also submitted details of the balances on all of the Town Council's accounts as at 30th October, 2012 totalling £142,740; the Town Council had 'ring fenced' £60,313 of this total for specific projects.

420 'LIGHTS OF LOVE' ANNUAL CAROL SERVICE

The Town Clerk reminded members that the annual 'Lights of Love' carol service in aid of the Earl Mountbatten Hospice would be held on Friday, 14th December this year around a Christmas tree at the bottom of Market Hill; the Town Mayor had traditionally presented a cheque from the town to a Hospice representative at this service.

RECOMMENDED

That the Town Council gives a grant of £400 to the Earl Mountbatten Hospice; the Town Mayor to present the cheque at the 'Lights of Love' carol service on 14th December..

421 APPLICATIONS FOR GRANT

Members of the Finance Committee had received copies of two applications for grants including copies of the relevant accounts:

a). Northwood House Trust.

For servicing the dog and litter bins in Northwood Park for the year 2013/14.

b). Northwood House Trust.

For the provision and installation of new bins in Northwood Park (quotations for the bins and their installation had been provided).

RECOMMENDED

- 1). That the Town Council renews the contract for dog/litter bin emptying in Northwood Park for the financial year 2013/14 based on the existing schedule for emptyings and to a maximum cost of £3,500; and
- 2). That the Town Council does not fund the provision and installation of new bins for Northwood Park.

422 BANK ACCOUNTS

The Town Clerk reported that the Halifax Bank was making changes to some of their savings accounts; the two Liquid Gold accounts which the Town Council currently held at the bank had to be closed. The Town Clerk had therefore, closed the accounts and a total of £25,372.88 would be paid into the Lloyds Business Instant Access account until a decision was taken regarding the funds.

Councillor Matthews stated that CCLA Investment Management Ltd. had exhibited at the recent Clerks conference; they operated a Public Sector Deposit Fund that had been launched in May 2011 which was FSA regulated and AAA rated. The minimum deposit was £25,000 and the account would be subject to a 0.10% management fee. Many Councils throughout the country already banked with CCLA and their client list was growing daily.

Councillor Matthews presented a summary which confirmed that by depositing all Town Councils reserves into the CCLA Deposit Fund they would earn over ten times the interest currently received.

RECOMMENDED

That the Town Council maintain the Lloyds TSB Treasurers account for their day to day running; all other balances to be transferred into the CCLA Investment Management Public Sector Deposit Fund.

423 CHRISTMAS LIGHTS

The Town Clerk reported that the Cowes Business Association had taken the lead in respect of Christmas lighting for the town; they recommended purchasing twenty 4ft Christmas trees with LED solar lights for installation on flagpoles through the town and for the installation of infrastructure (including electrical) for garlands to be hung across the High Street. The Business Association had suggested they pay their £2,000 contribution to the Town Council; this would be 'ring fenced' with the £2,000 from the Town Council. The Town Council could then place all the orders and reclaim the VAT; this would save £800 of the sum committed to this project.

RECOMMENDED

That the Town Council place all the orders and manage the funds for Christmas lighting for the town.

424 CIVIC PENDANTS

The Town Clerk reported that he had only 3 no. Councillor pendants and 1 Past Mayor pendant in stock; he requested that the Town Council purchase further badges. He had obtained quotations as follows:

	Die	Pendant and bar	Lettering	Wallets	Total
Fattorini	£620.78	£83.34 each	Incl.		£83.34
Vaughtons	£240.00	£12.29 each	£0.74	£3.10	£18.95 to £25.61

The Town Clerk suggested that the Town Council purchase 3 no. Past Mayor, 20 no. Councillor, 1 no. Town Clerk and 1 no. Assistant Town Clerk pendants from Vaughtons all without wallets at a total cost of £735.21 plus carriage and VAT.

RECOMMENDED

That the Town Council purchase 25 no. pendants without wallets as detailed above from Vaughtons at a total cost of £735.21 plus carriage and VAT.

(The proceedings terminated at 6.51pm

CHAIRMAN