

COWES TOWN COUNCIL

Minutes of the Meeting of the FINANCE COMMITTEE held in the Town Council Office, Denmark Road, Cowes on Wednesday, 9th May 2012 at 6.55 p.m.

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

393 APOLOGIES FOR ABSENCE

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

394 MINUTES

RESOLVED

That the Minutes of the Meeting held on 22nd February, 2012 be taken as read, approved as a correct record and signed by the Chairman.

395 FINANCIAL STATEMENT AND NOTICE OF AUDIT

The Town Clerk submitted details of expenditure against budget up to the end of the 2011/12 financial year and details of the balances on the Town Council's accounts. The Town Clerk explained that the year end balances totalled £99,410 although the Town Council had 'ring fenced' expenditure of £72,969 leaving a useable balance of only £26,441.

The final accounts for the year ended 31st March 2012 and the Return for the Annual Audit were being prepared by Bright Brown Chartered Accountants; the Annual Return had to be submitted by 11th June 2012 and all of the necessary statutory notices to comply with the audit requirements had been posted on the Town Council notice board at the appropriate times.

396 APPLICATIONS FOR GRANT

The Town Clerk reported that £5,500 had been allocated in the budget to enable small grants to be made to local organisations; the following applications for grant had been received which included copies of each organisations latest sets of accounts.

a) Cowes Carnival Committee

To assist with insurance costs, new tyres for the carnival float and for the Queen of Queens event.

b). Cowes Open Bowls Tournament Committee

To assist in the running of the 58th Cowes Open Bowls tournament held during AAM Cowes Week.

c). Gurnard Pre School

To assist with building works and other general resources following the re-location of the school to a new site in Baring Road.

RECOMMENDED

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

a). Cowes Carnival Committee	£2,000
b). Cowes Open Bowls Tournament Committee	£ 400
c). Gurnard Pre School	£ 500

2). That the balance in the budget of £2,600 be kept in reserve pending further applications which may be received.

(Councillor Banks declared a personal interest in a) above as he had donated materials for the carnival float and Councillor Wells as he had been asked to be a judge at the Queen of Queens event.)

(Councillor Banks declared a personal and prejudicial interest in c) above as his daughter had submitted the application and he left the meeting at 7.05p.m.)

397 RENEWAL OF INSURANCE

The Town Clerk reported that the Town Council's insurance was due for renewal on 1st June; an offer of renewal of the policy through the existing insurance company – Aon, in the sum of £2,101.80 had been received.

RECOMMENDED

That the Town Clerk be authorised to renew the Town Council's insurance policy with Aon in the sum of £2,101.80.

(The proceedings terminated at 7.15p.m.)

CHAIRMAN