

COWES TOWN COUNCIL

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

Present: Councillors Brown, Jones, Matthews, Sanderson and Walters.

In attendance: (non voting) Councillor Robinson

398 ELECTION OF CHAIRMAN

RESOLVED

That Councillor Matthews be elected Chairman of the Finance Committee for the Municipal Year 2012/13.

399 APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillors Banks, Birch, McGregor and Wells.

400 DECLARATIONS OF INTEREST

There were no declarations of interest at this stage.

401 MINUTES

RESOLVED

That the Minutes of the Meeting held on 9th May, 2012 be taken as read, approved as a correct record and signed by the Chairman.

402 ANNUAL AUDIT AND FINAL ACCOUNTS FOR 2011/12

A copy of the Internal Auditors report for the year ended 31st March 2012 was circulated to each member; the audit had been undertaken in accordance with local government accounts and audit regulations. The audit had not identified any significant issue that should be brought to the Town Council's attention. However, the report from Bright Brown had not been on their official headed paper and had not been signed; they requested that this be rectified.

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 31st March 2011 totalled £99,410.

Finally, the Town Clerk confirmed that the Audit Commission Annual Return for the year 2011/12 had to be returned to the appointed auditor by 11th June 2012; 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.

Members complimented the Town Clerk for the exemplary manner in which he kept the Town Council's financial records and wished this to be recorded.

RECOMMENDED

- 1). That the Internal Auditors report for the year ended 31st March 2012 be received and noted;
- 2). That the Statement of Accounts for the year ended 31st March 2012 be approved and signed by the Town Mayor; and
- 3). That the Annual Governance Statement section of the Annual Return for the year ended 31st March 2012 be approved and signed by the Town Mayor.

The Town Clerk reported that £2,600 remained unallocated in the budget to enable small grants to be made to local organisations and £4,000 was in the budget for special events; the following applications for financial assistance had been received together with a copy of each organisations latest set of accounts.

a) Cowes Medina Bowling Club

To assist with costs associated with the replacement of the boundary fence.

b). Cowes Week Firework Committee

Towards the costs of the firework display to mark the end of AAM Cowes Week.

c). The Sea Cadets

To assist with costs of building their new headquarters at Whitegates.

RECOMMENDED

- 1). That a grant of £400 be made available to the Cowes Medina Bowling Club providing work to replace their boundary fence commenced prior to the end of March 2013;
- 2). That the sum of £400 from the special events budget be gifted to the Cowes Week Firework Committee;
- 3). That a grant of £500 be made available to the Sea Cadets providing building works on their new premises commenced prior to the end of March 2013; and
- 4). That the balance of £1,700 in the grants budget and £3,600 in the special events budget be kept in reserve pending future applications which may be received.

(The proceedings terminated at 6.37p.m.)

CHAIRMAN

