



Minutes of the Meeting of the FINANCE COMMITTEE held in the Town Council Office, Denmark Road, Cowes on Wednesday, 29<sup>th</sup> August 2012 at 6.00 p.m.

Present: Councillor Matthews (Chairman)  
Councillors Banks, Brown, Jones, McGregor and Walters.  
In attendance: (non voting) Councillors Fuller and Robinson.

#### **410 APOLOGIES FOR ABSENCE**

Apologies for absence were received from Councillors Sanderson and Wells.

#### **411 DECLARATIONS OF INTEREST**

Councillor McGregor declared a personal interest in the application for grant from the I.W. Musical Competition Festival on the grounds that her daughter was a participant in the event.

#### **412 MINUTES**

##### **RESOLVED**

That the Minutes of the Meeting held on 4<sup>th</sup> July, 2012 be taken as read, approved as a correct record and signed by the Chairman.

#### **413 ANNUAL AUDIT OF ACCOUNTS**

The Town Clerk reported that the external audit of the Town Council accounts for the year ended 31<sup>st</sup> March 2012 had been successfully completed and that there were no issues arising from the audit report. The statutory notice that the audit had been completed together with copies of sections 1, 2 and 3 of the Annual Return had been displayed on the Town Council notice board for the required fourteen day period.

##### **RECOMMENDED**

That the official notification of the satisfactory completion of the audit of the Town Council's accounts for the financial year 2011/12 be received and noted.

#### **414 FINANCIAL STATEMENT**

The Town Clerk submitted a Financial Statement giving details of income and expenditure against budget for the period to 15<sup>th</sup> August, 2012. He also submitted details of the balances on all of the Town Council's accounts as at 15<sup>th</sup> August, 2012 totalling £152,100; the Town Council had 'ring fenced' £63,309 of this total for specific projects.

Councillor Walters asked whether the Economic Improvement Funding (EIF) had been included in the figures; it had not been as the funding had not yet been claimed.

Members then referred to the EIF for the Nunnery Steps improvements as the Town Council had supported the bid on the basis that the works would be done before the Blyskawica Commemoration weekend; the Town Clerk reported that the Northwood House Trust were trying to raise the match funding.

It was agreed that the Town Clerk should write to the Trustees requesting an update in writing from them in time for the October Town Council meeting. It should be stressed in the letter that the funding was only available if the project was completed before March 2013 so the Town Council would expect works to commence prior to the onset of winter.

## 415 APPLICATIONS FOR GRANT

Members of the Finance Committee had received copies of all applications for grants including copies of all the relevant accounts; the Town Clerk reported that £600 remained unallocated in the budget to enable small grants to be made to local organisations and £3,600 to support special events.

**a). Association of Sail Training Organisations (ASTO).**

Funding of prizes for youngsters taking part in the event.

**b). I.W. Musical Competition Festival.**

Towards the general running of the Festival including their Bursary Scheme.

**c). Victim Support.**

Towards the recruitment and training of volunteers.

**RECOMMENDED**

- 1). That the Town Council provides up to £250 towards ASTO prizes which should preferably be purchased from shops in Cowes;
- 2). That a grant of £100 be awarded to the I.W. Musical Competition Festival; and
- 3). That no grant be awarded to Victim Support.

(The proceedings terminated at 6.45p.m.)

**CHAIRMAN**

