



Minutes of the Meeting of the FINANCE COMMITTEE held in the Town Council Office, Denmark Road, Cowes on Thursday, 21<sup>st</sup> November 2013 at 6.15 p.m.

Present: Councillor Hall (Chairman)  
Councillors Banks, Brown and Corby.

#### **472 APOLOGIES FOR ABSENCE**

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

#### **473 DECLARATIONS OF INTEREST**

Councillors Banks and Corby declared non-prejudicial interests in the grant application from the Cowes Business Association on the grounds they were both members of the organisation.  
Councillor Brown declared a non-prejudicial interest in the grant application from Cowes Sports Football Club on the grounds that her daughter worked at the club.

#### **474 MINUTES**

##### **RESOLVED**

That the Minutes of the Meeting held on 1<sup>st</sup> October, 2013 be taken as read, approved as a correct record and signed by the Chairman.

#### **475 FINANCIAL STATEMENT**

The Town Clerk submitted a financial statement giving details of income and expenditure against budget for the period to 14<sup>th</sup> November 2013. He also submitted details of balances on all of the Town Council accounts at that same date totalling £162,677; the Town Council had 'ring fenced' £20,789 of this total and together with budgeted expenditure to year end of £51,969 would leave a year end useable balance of £89,9919. However, the Town Clerk stated that this was in line with 'The Practitioners Guide' which stated that it was acceptable for revenue reserves of up to 12 months of gross expenditure to be held.

#### **476 BUDGET AND PRECEPT**

The Town Clerk stated that Financial Regulations required the Finance Committee to submit to the December meeting of the Town Council, the budget and the precept to be levied for the ensuing financial year. However, as the Town Council was holding an informal meeting with the Deputy Leader of the I.W. Council on 28<sup>th</sup> November regarding savings the I.W. Council would have to make and a possibility of transferring responsibility for some discretionary services to the Town Council, it would be inappropriate to draft a budget for 2014/15 at this stage.

##### **RECOMMENDED**

That the recommendation to the Town Council regarding the 2014/15 budget and precept be deferred until their January/February meeting.

#### 477 'LIGHTS OF LOVE' ANNUAL CAROL SERVICE

The Town Clerk reported that the annual 'Lights of Love' carol service in aid of the Earl Mountbatten Hospice would be held on Friday, 20<sup>th</sup> December this year in the Methodist Church, Birmingham Road; the Town Mayor had traditionally presented a cheque from the town to a Hospice representative at the 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 20<sup>th</sup> December.

#### 478 APPLICATIONS FOR GRANTS

The Town Clerk reported that £12,000 had been allocated in the budget to enable small grants to be made to local organisations; £6,400 of this amount remained unallocated.

The Town Council had been asked to consider the following applications for grant:

- a) **Cowes Business Association (CBA)** – towards the cost of refurbishing banner/bunting fixing points in the High Street.
- b) **Cowes Sports Football Club** – towards the cost of replacing the floodlights at their football ground.
- c) **The Footprint Trust** – towards their project 'Warmer Cowes'; simple solutions to assist residents to keep warm.

#### **RECOMMENDED**

- 1) That the Town Council offer the £1,880 'ring fenced' sum in the balances for Christmas lighting to the CBA towards the refurbishment of the fixing points in the High Street;
- 2) That a grant of £1,000 be awarded to the Cowes Sports Football Club towards the replacement costs of their floodlighting;
- 3) That Ray Harrington-Vail of the Footprint Trust be invited to address the next meeting of the Finance Committee regarding the 'Warmer Cowes' project prior to a decision on his grant application; and
- 4) That the balance in the grants budget of £5,400 be kept in reserve pending further applications which may be received.

(The proceedings terminated at 7.20p.m.)

**CHAIRMAN**