

COWES TOWN COUNCIL

Minutes of the Meeting of the FINANCE COMMITTEE held in the Town Council Office, Denmark Road, Cowes on Monday, 17th February 2014 at 7.00 p.m.

Present: Councillor Hall (Chairman)
Councillors Banks, Corby, Ellis, Hammond and Jones.

493 APOLOGIES FOR ABSENCE

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

494 DECLARATIONS OF INTEREST

There were no declarations of interest at this stage.

495 MINUTES

RESOLVED

That the Minutes of the Meeting held on 24th January 2014 be taken as read, approved as a correct record and signed by the Chairman.

496 APPLICATIONS FOR GRANTS

The Town Clerk reported that £12,000 was in the budget to enable small grants to be made to local organisations; £5,200 of this amount remained unallocated.

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

- a) **Armed Forces Day** – towards the costs of staging Armed Forces Day on 21st June.
- b) **Ability Dogs 4 Young People** – towards the cost of a quality laser jet solid ink printer.

RECOMMENDED

- 1) That grants be made to the following organisations in accordance with the amounts shown:
 - a). Armed Forces Day £100
 - b). Ability Dogs 4 Young People £500

497 FINANCIAL STATEMENT

The Town Clerk submitted a financial statement giving details of income and expenditure against budget for the period to 12th February 2014. He also submitted details of balances on all of the Town Council accounts at that same date totalling £140,214; the Town Council had 'ring fenced' £8,209 of this total and together with budgeted expenditure to year end of £24,626 would leave a year end useable balance of £97,379. 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.

498 PREPARATION OF ACCOUNTS

The Town Clerk required authority to invite Bright Brown Chartered Accountants to undertake the preparation of the final accounts for the financial year 2013/14.

RECOMMENDED

That Bright Brown, Chartered Accountants be appointed to undertake the preparation of the Town Council's accounts for the financial year 2013/14.

(The proceedings terminated at 7.26p.m.)

CHAIRMAN

