

## **COWES TOWN COUNCIL**

Minutes of the Meeting of the FINANCE COMMITTEE held in the Town Council Office, Northwood House, Cowes on Tuesday, 16<sup>th</sup> September 2014 at 6.00p.m.

Present: Councillors Banks, Corby and Jones.

### **511 ELECTION OF CHAIRMAN**

#### **RESOLVED**

- 1). That the appointment of Chairman of the Finance Committee for the Municipal Year 2014/15 be deferred until the next meeting; and
- 2). That Councillor Banks be elected Chairman for this meeting.

### **512 APOLOGIES FOR ABSENCE**

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

### **513 DECLARATIONS OF INTEREST**

There were no declarations of interest at this stage.

### **514 MINUTES**

#### **RESOLVED**

That the Minutes of the Meeting held on 2<sup>nd</sup> July 2014 be taken as read, approved as a correct record and signed by the Chairman.

### **515 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 2014 had been successfully completed and that there were no issues arising from the audit report. The statutory notice of the satisfactory Conclusion of Audit together with 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 2013/14 be approved and accepted.

### **516 FINANCIAL STATEMENT**

The Town Clerk submitted a financial statement giving details of income and expenditure against budget for the period to 16<sup>th</sup> September 2014. He also submitted details of balances on all of the Town Council accounts at the same date totalling £332,742; the Town Council had 'ring fenced' £124,308 leaving a useable balance of £208,434. This figure included a sum of £79,000 which the Town Council put in the budget for taking over some I.W. Council discretionary services.

### **517 GRANT APPLICATION FORM**

The Town Clerk reminded members that at the May meeting of the Committee a recommendation had been passed to review the grant application form at a future meeting of the Committee.

Following much discussion, it was agreed that the conditions as set out under the heading 'How to Apply' on the form for an application to be submitted were fair and appropriate.

#### **RECOMMENDED**

That no amendments are considered necessary to the conditions set out under the heading 'How to Apply' on the grant application form.

## 518 APPLICATIONS FOR GRANTS

The Town Clerk reported that £6,000 remained unallocated in the budget to enable small grants to be made to local organisations.

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

- a) **Cowes Amateur Operatic & Dramatic Society** – towards the costs of upgrading the sound system at the theatre.
- b) **Friends of St. Mary's Hospital** – towards the cost of new equipment for the hospital.
- c) **I.W. Music, Dance & Drama Festival** – towards the cost of organising the 2015 Festival.

### **RECOMMENDED**

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

- |   |      |
|---|------|
| a). Cowes Amateur Operatic & Dramatic Society | £500 |
| b). Friends of St. Mary's Hospital            | £750 |
| c). I.W. Music, Dance & Drama festival        | £150 |

2). That the balance in the budget of £4,600 be kept in reserve pending further applications which may be received.

(The proceedings terminated at 6.35p.m.)

**CHAIRMAN**