

COWES TOWN COUNCIL

Minutes of the Meeting of the FINANCE COMMITTEE held in the Town Council Office, Denmark Road, Cowes on Thursday, 29th May 2014 at 7.00 p.m.

Present: Councillors Banks, Brown, Ellis, Hammond, Jones and Peacey-Wilcox.
In attendance: (non voting) Councillor Robinson.

499 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.

500 APOLOGIES FOR ABSENCE

There were no apologies for absence.

501 DECLARATIONS OF INTEREST

Councillor Hammond declared a personal interest in the grant application for Cowes Armed Forces Day on the grounds that her son-in-law and granddaughter take part in the event.

Councillor Peacey-Wilcox declared a personal interest in the grant application for Cowes Armed Forces Day on the grounds that she was Chairman of TS Osborne who take part in the event.

502 MINUTES

RESOLVED

That the Minutes of the Meeting held on 17th February 2014 be taken as read, approved as a correct record and signed by the Chairman.

503 ANNUAL AUDIT AND FINAL ACCOUNTS FOR 2013/14

A copy of the Internal Auditors report for the year ended 31st March 2013 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.

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 2014 totalled £214,691. However, £132,216 of this amount had been 'ring fenced' for specific projects leaving a useable balance of £82,475.

Finally, the Town Clerk confirmed that the Audit Commission Annual Return for the year 2013/14 had to be returned to the appointed auditor by 30th June 2013; 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.

RECOMMENDED

- 1). That the Internal Auditors report for the year ended 31st March 2014 be received and noted;
- 2). That the Statement of Accounts for the year ended 31st March 2014 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 2014 be approved and signed by the Town Mayor.

The Town Clerk reported that £12,000 was 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) **Angel Radio IW Ltd.** – towards the costs of setting up a second recording studio at their premises.
- b) **Cowes Armed Forces Day** – towards the cost of organising armed forces day 2014 celebrations.
- c) **Cowes Open Bowls Tournament** – towards the cost of the 60th Cowes Open Bowls tournament
- d) **Cowes Firework Committee** – towards the cost of the 2014 AAM Cowes Week firework display.

RECOMMENDED

- 1). That grants be made to the following organisations in accordance with the amounts shown:
 - a). Angel Radio £250
 - b). Cowes Armed Forces Day £200
 - c). Cowes Open Bowls Tournament £400
- 2). That the Town Council is unable to consider the application from the Cowes Firework Committee as it did not include independently signed annual accounts;
- 3). That the balance in the budget of £11,150 be kept in reserve pending further applications which may be received; and
- 4). That the Finance Committee considers reviewing the grant application form at their next meeting.

(The proceedings terminated at 7.44p.m.)

CHAIRMAN