

COWES TOWN COUNCIL

Minutes of the FINANCE COMMITTEE meeting held in the Town Council Office, Northwood House, Cowes on Tuesday 12 May 2015 at 6.15pm.

Present: Councillors Jones (Chair), Banks, Brown, Corby, Ellis & Hammond.

In attendance (non-voting): Councillor McNeill

545 APOLOGIES FOR ABSENCE

No apologies for absence were received.

546 DECLARATIONS OF INTEREST

Councillors Ellis & Hammond declared a pecuniary interest in the grant application for Cowes Carnival and non-pecuniary interests in the grant applications for Cowes Open Bowls Tournament and the Royal Yacht Squadron.

Councillors Ellis & Hammond left the room during the vote for the grant application for Cowes Carnival.

Councillor Banks declared a non-pecuniary interest in the grant applications for Cowes Carnival and Cowes Open Bowls Tournament.

547 MINUTES RESOLVED

That the Minutes of the Finance Committee Meeting held on 26 February 2015 be taken as read, approved as a correct record and signed by the Chairman.

548 ANNUAL AUDIT AND FINAL ACCOUNTS FOR 2014/2015

A copy of the Internal Auditors report for the year ended 31 March 2014 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 issues 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 petty cash holdings held at 31 March 2015 totalled £289,907. However, £202,446 of this amount has been 'ring fenced' for specific projects leaving a useable balance of £87,461.

Finally, the Town Clerk confirmed that the Audit Commission Annual Return for the year 2014 / 2015 had to be returned to the appointed auditor by 29 June 2015; all necessary statutory notices to comply with the audit requirements have to be posted on the Town Council notice board on 18 May 2015.

Members then answered in the affirmative the questions contained in the Annual Governance Statement of the Annual Return.

Action

1. The Town Clerk & Assistant Town Clerk will review the Town Council Asset Register for accuracy and locate an inventory of items on loan to the Library Service, prior to the Annual Audit 2015 / 2016.

RECOMMENDED

1. That the Internal Auditors report for the year ended 31 March 2015 be received and noted.
2. That the Statement of Accounts for the year ended 31 March 2015 be approved and signed by the Town Mayor.
3. That the Annual Governance Statement section of the Annual Return for the year ended 31 March 2015 be approved and signed by the Town Mayor.

549 APPLICATION FOR GRANTS

The Town Clerk reported that £14,000 is held in the budget for 2015 / 2016 for grants and special events. The Town Council has been asked to consider the following applications for grants:

- a) **Cowes Carnival** – £2,000 towards the cost of insurance and bands.
- b) **Cowes Fireworks Committee** - £10,000 towards the cost of the Cowes Week firework display.
- c) **Cowes Open Bowls Tournament** - £400 towards the cost of running the 61st Cowes Open Bowls Tournament 2015.
- d) **Royal Yacht Squadron** - £405 + VAT for the provision of 4 portaloos and servicing, for use by the public, during the RYS bicentenary events on 5 + 6 June 2015.

RECOMMENDED

1. That grants be made to the following organisations in accordance with the amounts shown:
 - a) Cowes Carnival £2,500
 - b) Cowes Firework Committee £3,000
 - c) Cowes Open Bowls Tournament £400
2. That having reviewed the grant application from the Royal Yacht Squadron and, following consideration, Cowes Town Council ask the Royal Yacht Squadron to arrange for the portaloos invoice to be addressed and sent to Cowes Town Council who will pay the supplier invoice direct.
3. That Cowes Town Council, at a future meeting, consider whether organisations should be considered for funding each year outside of the grant application process i.e. Cowes Carnival, Cowes Firework Committee.
4. That Cowes Town Council considers taking out an events insurance policy which could cover the activities of all outside organisations.
5. That Cowes Town Council reviews the amount allocated under the budget heading of Grants and Special Events for 2015 / 2016.
6. That the balance in the budget of £8,100 be kept in reserve pending further applications which may be received.

(The proceedings terminated at 7.20pm)

CHAIRMAN