

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE OF THE SOUTH MOLTON TOWN COUNCIL HELD IN THE GARDEN ROOM, THE AMORY CENTRE, 125 EAST STREET, SOUTH MOLTON ON MONDAY 14 NOVEMBER 2016 AT 6.30PM

Present: In the Chair Cllr M. F. Way
Town Mayor Cllr S. W. Lock
Cllr M. Bushell Cllr M. Cornelius
Cllr D. J. Goodman Cllr M. J. Kingdon
Cllr Mrs C. Lock

In Attendance: Town Clerk Mr A. C. Coates

F42/16 **APOLOGIES FOR ABSENCE**

Apologies for absence were received from Cllrs Foster and Lewis

F43/16 **CHAIRMAN'S ANNOUNCEMENTS**

Nil.

F44/16 **DECLARATIONS OF INTEREST**

The following declaration of interest was read out by the Town Clerk:
Cllr C. Lock – Personal Interest – Item 11 – Being a volunteer

F45/16 **APPROVAL OF MINUTES**

Finance Committee 5 October 2016
It was RESOLVED that these minutes be approved.

F46/16 **ACCOUNTS FOR PAYMENT**

It was RESOLVED that accounts in the sum of £95373.62 be unanimously approved for payment.

F47/16 **QUARTERLY AND HALF YEARLY ACCOUNTS**

Members noted both the quarterly and half yearly accounts for the period ending 30 September 2016 and it was RESOLVED that they be approved.

F48/16 **BANK RECONCILIATION**

The Town Clerk discussed the bank reconciliation as enclosed and during this agenda item members discussed the fact that the majority of the Town Council's finances are held by Lloyds Bank. The Town Clerk informed members that in his opinion Lloyds were one of the safest banks to invest in due to high level of Tier 3 capital and Councillors agreed with this information.

F49/16 **APPLICATION FOR A DONATION**

Members noted an application for a donation from Northern Devon Foodbank and it was RESOLVED that they be awarded a donation of £250. The Town

Continued ...

Clerk was to enquire about Business Rates figures detailed within the Food Banks accounts. 5 For 2 Against.

F50/16 **PROPERTY FUND**

The Town Clerk advised members on the performance of the above fund since 23 June 2016 and it was RESOLVED to invest a further £50,000 in this fund. 6 For 1 Against.

F51/16 **GRAND PIANO IN TOWN HALL**

Members noted that the Town Clerk was requesting members views on the way forward regarding the grand piano in the New Assembly Rooms and it was RESOLVED to obtain a valuation on the piano and consequently bring this item back to the next meeting to discuss whether or not to dispose of this asset.

F52/16 It was RESOLVED under the provision of the public bodies (Admission to Meetings) Act 1960, the public and press be excluded because publicity would be prejudicial to the public interest by reason of the confidential nature of the business about to be transacted.

F54/16 It was RESOLVED that the meeting return to open session.

The time being 8.03pm Cllrs C. and S. Lock left the meeting.

F55/16 **MUSEUM VOLUNTEERS CHRISTMAS LUNCH**

Members noted that a request had been received from the Museum Curator that the Town Council considers funding the cost of a Christmas meal for the Museum volunteers and that it was envisaged this would be in the region of £200. It was unanimously RESOLVED that the full cost of this meal is paid by the Town Council.

There being no further business the meeting closed at 8.06pm.

Chairman

Date