

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE OF THE SOUTH MOLTON TOWN COUNCIL HELD IN THE TOWN HALL, SOUTH MOLTON ON THURSDAY 20 APRIL 2017 AT 8.30AM

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

In Attendance: Town Clerk Mr A. C. Coates

F89/16 **APOLOGIES FOR ABSENCE**

Apologies for absence were received from Cllrs Bushell and Lewis.

F90/16 **CHAIRMAN'S ANNOUNCEMENTS**

Nil.

F91/16 **DECLARATIONS OF INTEREST**

Nil.

F92/16 **APPROVAL OF MINUTES**

Finance Committee 13 March 2017

It was unanimously RESOLVED that these minutes be approved.

F93/16 **ACCOUNTS FOR PAYMENT**

It was RESOLVED that accounts in the sum of £58681.61 be approved for payment. 6 For Cllr Lock abstained as there was one payment to him.

F94/16 **1 EAST STREET**

The Town Clerk reported on the progress regarding letting the above property. It was unanimously RESOLVED that a maximum of £10,000 be spent on renovating areas of the building prior to letting.

F95/16 **TOWN COUNCIL POLICIES**

The following policies were reviewed by members and it was RESOLVED that they be approved with the following amendments:

- i) Annual Investment Strategy – under specified investments - should read “deposits with banks, building societies, local authorities or other public authorities within the UK’.
- ii) Financial Regulations – under 4.4.3 – should read “where a building is to be constructed the Council shall seek competitive tenders’. Under 5.3 – the Clerk will be responsible for presenting full management accounts to the Council every three months. Under 7.2 – should read ‘all expense claims should be submitted within three months of expenditure’.

Continued ...

- iii) Management of Internal Control Systems – Under Financial Management – cheque signatory to be limited to any two Councillors.

The time being 9.18am Cllr Foster left the meeting.

- iv) Statement of Assurance
- v) Risk Assessment – Under Protection of Assets 1.2 and 1.3 – The Town Clerk will include details of control measures for those items.

F96/16 **BUDGET FOR SOUTH MOLTON MEDDLERS**

Members noted that a resolution is required to set an expenditure budget for works to be carried out within the town by the above and it was RESOLVED that £750 be allocated for the 2017/2018 financial year.

F97/16 **YEAR END BANK RECONCILIATION**

The Clerk reported on the year end bank reconciliation and it was RESOLVED that this be approved. The Town Clerk informed members that the Property Fund included in cash and bank balances in the sum £102,835.09 due to the fact that there is strong possibility that during the year the Property Fund could be encashed due to project commitments.

There being no further business the meeting closed at 9.28am.

Chairman

Date