

MAESTEG TOWN COUNCIL

Minutes of a **FINANCE COMMITTEE** meeting of the **Council** held remotely via Microsoft Teams and at the Council Meeting Room, Council Offices, Talbot Street, Maesteg, on **Tuesday, 1st February 2022.**

PRESENT:

COUNCILLORS: **G THOMAS (Chair)**

AR Davies, K Edwards, A James, R Penhale-Thomas and
L Thomas

APOLOGIES: Cllr R Martin experienced technical difficulties so was unable to attend.

DECLARATION OF INTEREST:

Cllrs AR Davies, K Edwards, R Penhale-Thomas and L Thomas declared personal interest as Chair of Caerau Men's Shed is personally known to them.

410. FINANCIAL ASSISTANCE APPLICATION – CAERAU MENS HED

Members were provided with an application from Caerau Men's Shed who require full funding for a community defibrillator to the cost of £1,625.39 inc vat. Caerau Men's Shed will house and install the defibrillator at their headquarters on the popular cycle track route between Nanty and Maesteg.

A member queried if MTC had fully funded a defibrillator historically and the Clerk advised that Maesteg Town Council funded the defibrillator and housing for Noddfa Community Centre in August 2020. Maesteg Town Council have part funded many of the defibrillators in Maesteg and taken ownership of many also having only recently ordered replacement pads and parts for ones currently operating within the valley of which said parts have reached their expiry date.

A member queried when the Caerau Men's Shed last received S137 funding and the Clerk advised that they last received funding in 2017-18.

Members unanimously agreed to **recommend** to Council to fully fund the defibrillator and casing. The Chair of Finance confirmed that in his workplace this lifesaving piece of equipment was utilised in the past weeks to save the life of a worker, highlighting the role that these defibrillators can play in the wider community. With a caveat that this is Caerau Men's Shed only application for S137 for this year as per the S137 Policy.

411. REQUEST TO INVEST MORE MONEY INTO THE INVESTMENT ACCOUNT

Clerk advised Members that since receiving the Insurance Settlement, the bank account had a healthy total. Currently the Bank account only provides a 0.01% interest in

January this amounted to £2.83; whereas our 1st dividend payment from the investment account gave £18.83 for an investment of £240,000.00.

Clerk requests that a further £240,000.00 is invested into the investment account to ensure more income to the Council.

Members queried whether by investing a further £240,000.00 would the Bank Account have enough funds for the remaining payments in 2021/22 year. The Clerk advised that MTC can redeem funds from the investment account with 24 hours' notice, therefore the Council would not be out of pocket for any invoices received.

Cllr G Thomas **proposed** and was seconded by Cllr L Thomas that it is **recommended** to Full Council that £240,000.00 is invested into the investment account.

412. RECOMMENDATIONS:

- Fully fund the S137 grant application from Caerau Men Shed to the cost of £1,625.39
- Invest £240,000.00 into the investment account

Minutes emailed to all Councillors to Read on 2nd February 2022

**Minutes accepted at a remote meeting of the Council
held on 1st March 2022**

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Mayor