

**MEMBERSHIP:**

Cllr S. Boulton (ex-officio)  
Cllr T. Hing  
Cllr A. Doherty  
Cllr R. Harrison  
Cllr J. Sanford  
Cllr C. Foxall

116 17/18



Fairford Town Council

**MINUTES OF THE FINANCE COMMITTEE MEETING  
HELD ON TUESDAY 6<sup>th</sup> February 2018**

**Present:** Cllr Doherty Cllr Boulton  
Cllr Sanford Cllr Harrison  
Cllr Hing

**In attendance:** Vanessa Lawrence, Roz Capps (Clerks), Cllr Hill

- F090 17/18 Apologies for absence**  
Apologies were received from Cllr Foxall
- F091 17/18 Declarations of Interest in Items on the Agenda**  
Cllr Hing declared a personal interest in item F100 and would not be voting.
- F092 17/18 To approve the Minutes of the Finance meeting held on 2<sup>nd</sup> January 2018**  
It was **RESOLVED** to approve the Minutes of the Finance meeting held on the 2<sup>nd</sup> January 2018. Proposed Cllr Boulton, seconded Cllr Doherty – all in favour.
- F093 17/18 Clerk's and Chairman's Report**  
No report from the Clerk.  
The Chair reported as follows:  
- FTC had been one of the only Councils that had commented in depth, on the CDC budget consultation. He reported that there has been some movement in planning expenditure, possibly due to the increase in fees. The medium term financial strategy is to be considered on the 20<sup>th</sup> February, when the detailed work will be done.
- F094 17/18 To agree to adjourn the meeting for Public Participation, if members of the public are present – there is a 5-minute time limit**  
N/A
- F095 17/18 To agree to reconvene the meeting following Public Participation (if applicable).**  
N/A
- F096 17/18 To receive figures to the end of January 2018**  
The Clerk reported that there were no significant changes, apart from the normal income and expenditure from the previous month. The figures were received with no comment.

**F097 17/18 To consider and agree Internal Auditors recommendations in the preliminary report and to agree payment of invoice.**

The Chair suggested that as a result of the comments received from the Internal Auditor in her preliminary findings, he recommended that the Council consider spreading the Councils funds between various banking groups, particularly in light of the fact that Lloyds business banking cannot be carried out at the local post office. He also suggested that we look at interaction that is available between Sage and banks. Cllr Doherty is due to attend a training session relating to reserves shortly and will report back. Other matters discussed were the internal controls and a timetable would be prepared that could be used to help to determine what spot checks need to be undertaken and when. This will be circulated to Cllrs when available. Following further debate it was **RESOLVED** to agree the Internal Auditors recommendations and to pay the invoice. Proposed Cllr Boulton, seconded Cllr Doherty – all in favour.

**ACTION: Clerk to arrange payment of invoice and to further research banking groups interest rates and terms**

**F098 17/18 To consider and agree the re-distribution of funds to other banking groups**

Cllr Doherty reiterated his comments above. It was **RESOLVED** to re-distribute funds. Details to be considered and approved at the next meeting. Proposed Cllr Doherty, seconded Cllr Boulton – all in favour.

**ACTION: Clerk to add item to the Agenda for the next Finance meeting.**

**F099 17/18 To consider and agree revised Asset Register for 2017/18**

Following debate it was agreed to seek a re-valuation of the Community Centre and to establish replacement costs for other assets currently listed. In particular the Register should be extended to include details of asset lifetimes so that future budget planning can account for replacement costs. It was **RESOLVED** to agree revised Asset Register for 2017/18. Proposed Cllr Sanford, seconded Cllr Boulton – all in favour.

**ACTION: Clerk to contact valuation companies and to obtain replacement values for Assets on the register**

**F100 17/18 To consider and agree End of Year Grant for Fairford Festival**

Following debate it was **RESOLVED** to agree End of Year Grant request for Fairford Festival Committee of £500. Proposed Cllr Doherty, seconded Cllr Boulton – 4 in favour, 1 abstention

**ACTION: Clerk to arrange payment**

**F101 17/18 To agree retrospectively, payment to MB Developments, as agreed refund of Wednesday market deposit (paid in 1998) plus additional amount for services to the Town - total £500.**

It was **RESOLVED** to agree, retrospectively, payment of £500 to M.B. Developments. Proposed Cllr Doherty, seconded Cllr Sanford – all in favour

**F102 17/18 To consider and agree final round budget setting including EMR's**

The Chair had prepared a presentation spreadsheet, for Cllrs to comment on. Following debate it was **RESOLVED** to agree final round budget setting including EMR's. Proposed Cllr Hing, seconded Cllr Sanford – all in favour.

**F103 17/18 To consider and agree any changes to Policy on EMR's and Provisions**

The document circulated from GAPTC relating to Policy on EMR's was determined to be too lengthy and the Clerk to investigate other policies that may be available. This item to be deferred to the next Finance meeting.

**ACTION: Clerk to add this item to the Agenda for the next Finance meeting.**

**F104 17/18 Other matters the Chair considers urgent**  
None

**Date of next meeting 6<sup>th</sup> March 2018**

**There being no further business the meeting closed at 8.45pm**

.....Chairman

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