

**MEMBERSHIP:**

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



Fairford Town Council

157 17/18

**MINUTES OF THE FINANCE COMMITTEE MEETING  
HELD ON TUESDAY 1<sup>st</sup> May 2018**

**Present:** Cllr Doherty Cllr Harrison Cllr Foxall  
Cllr Boulton

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

- F118 17/18 Apologies for absence**  
Apologies were received from Cllrs Sanford and Hing
- F119 17/18 Declarations of Interest in Items on the Agenda**  
None received
- F120 17/18 To approve the Minutes of the Finance meeting held on 6<sup>th</sup> March 2018**  
It was **RESOLVED** to approve the Minutes of the Finance meeting held on the 6<sup>th</sup> March 2018, as a true and accurate record of the proceedings. Proposed Cllr Doherty, seconded Cllr Boulton – all in favour.
- F121 17/18 Clerk's and Chairman's Report**  
No report from the Clerk. The Chair reported that due to work commitments, he has been unable to include additional items for this meeting. These items will be included on the Agenda for the next meeting.
- F122 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
- F123 17/18 To agree to reconvene the meeting following Public Participation (if applicable).**  
N/A
- F124 17/18 To consider and agree Year End figures including Bank Reconciliation Statement 2017/18**  
The Year End figures were considered and agreed. Proposed Cllr Boulton, seconded Cllr Doherty – all in favour.

It was agreed to bring forward F128

- F128 17/18 To approve Internal Auditors Report.**  
Discussion took place on the recommendations from the Internal Auditor.
1. It was agreed to bring the bank statements to all the Finance meetings for spot checking
  2. Bank reconciliation would be checked quarterly at the Finance meeting
  3. Assertion 4 on the Annual Return 2016 – Response agreed is a technicality and has been corrected for this years AGAR.
- The report was approved. Proposed Cllr Doherty, seconded Cllr Boulton – all in favour.

**F125 17/18 To approve the Annual Governance Statement for recommendation to Full Council.**

It was **RESOLVED** to approve the Annual Governance Statement for recommendation to Full Council. Proposed Cllr Doherty, seconded Cllr Foxall – all in favour.

**ACTION: Clerk to add this item to the Agenda for Annual Meeting of the Town Council – 8<sup>th</sup> May**

**F126 17/18 To approve the Accounting Statement for recommendation to Full Council**

It was **RESOLVED** to approve the Accounting Statement for recommendation to Full Council. Proposed Cllr Boulton, seconded Cllr Doherty – all in favour.

**ACTION: Clerk to add this item to the Agenda for Annual Meeting of the Town Council – 8<sup>th</sup> May**

**F127 17/18 To approve Explanation of Variances report for presentation to External Auditor**

It was **RESOLVED** to approve the Explanation of Variances for presentation to the External Auditor. Proposed Cllr Doherty, seconded Cllr Foxall – all in favour.

**ACTION: Clerk to send this to the External Auditor as part of the Audit process.**

**F128 17/18 To approve Internal Auditors Report. (see above)**

**F129 17/18 To discuss plan for re-distribution of funds to other banking groups.**

Following debate, it was agreed that the Council should open a bank account with Santander to enable easier general banking as transactions cannot be carried out at the post office for Lloyds business banking. Notification to Council would be included in the Clerks Report for the Full Council meeting. It was agreed that investments might be considered at a later time if required.

**ACTION: Clerk to notify the Council in Clerks Report and to contact Santander**

**F130 17/18 To consider and agree Reserves Policy**

Following discussion where both examples of a Reserves Policy were considered. It was **RESOLVED** to agree the 1<sup>st</sup> example with minor amendments. The document would be adjusted over the course of the year if required, should new legislation present itself. Proposed Cllr Foxall, seconded Cllr Boulton – all in favour.

**ACTION: Clerk to amend 1<sup>st</sup> example and circulate final copy to the Council.**

**F131 17/18 To consider and agree amendments to the Financial Risk Assessment Policy document**

Following discussion, it was **RESOLVED** to agree Financial Risk Assessment Policy with the following amendments.

- i. Change name to Financial Risk **Register**
- ii. Risk Level to be adjusted to incorporate columns for Probability and Impact (each High, Medium, Low)
- iii. Wording to be adjusted to be more descriptive
- iv. Include a new category: - Finance, giving due consideration to due diligence on agreements, such as Unilateral Undertakings. Finance related items from "General" to be moved into this category
- v. General section needs to be split into three categories. Finance, Legal and Other

Proposed Cllr Doherty, seconded Cllr Boulton – all in favour.

**ACTION: Clerk to amend document and circulate**

**F132 17/18 To consider and agree new Insurance provider – details e-mailed**  
Following discussion, it was **RESOLVED** to take the recommendation from the Insurance Broker for the 'Inspire' Policy for one year. Proposed Cllr Doherty, seconded Cllr Foxall – all in favour.

**ACTION: Clerk to contact Cane & Co (Brokers)**

**F133 17/18 Other matters the Chair considers urgent**  
The Clerk pointed out that with the resignation of Cllr Dallow a new signatory is required to authorise payments. Cllr Doherty asked for details to be sent to him.

**ACTION: Clerk to contact Lloyds Bank**

**Date of next meeting 5<sup>th</sup> June 2018**

**There being no further business the meeting closed at 8.15pm**

.....Chairman

.....2018