

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



**MINUTES OF THE
FINANCE COMMITTEE MEETING
HELD ON TUESDAY 5th February 2019**

Present: Cllr Doherty Cllr Boulton
Cllr Harrison Cllr Sanford

In attendance: Roz Capps (Clerk)

- F090 18/19 Apologies for absence**
Apologies were received from and Cllrs Hing, Frank, Foxall.
- F091 18/19 Declarations of Interest in Items on the Agenda**
None
- F092 18/19 To approve the Minutes of the Finance Committee meeting held on 4th December 2018**
It was **RESOLVED** to approve the Minutes of the Finance Committee meeting held on the 4th December 2018. Proposed Cllr Doherty, seconded Cllr Boulton, 3 in favour, 1 abstention.
- F093 18/19 Clerk's and Chairman's Report.**
Clerks report circulated to Councillors.
- F094 18/19 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 18/19 To agree to reconvene the meeting following Public Participation (if applicable). – N/A**
- F096 18/19 To consider any applications for end of year grants.**
Two application were received, both from organisations that have received funds in 2018/19 already. Cllrs resolved to defer this to the March meeting at which time a recommendation to Full Council can be made. The Chair recommended that any unspent grant monies should be rolled over to 2019/20 and grants given to both organisations from that budget.

ACTION: Add grants to Fairford Festival & Charity fair to March Finance agenda for recommendation to Full Council.

- F097 18/19 To consider preliminary findings from Internal Auditor visit in January and agree any recommendations.**
The report from the Auditor was not available. The most pressing finding was that Fairford is now considered to a "Larger Council" due to the income being over £200k for the last three years, therefore the accounting system will have to change from Receipts & Payments to Income & Expenditure.

ACTION: Defer item to March Finance Agenda.

F098 18/19 To consider and agree fee for RBS software to attend to change method of reporting from receipts & income to accrual due to increased levels in line with government regulations.

The Committee RESOLVED to approve this payment. Proposed Cllr Doherty, seconded Cllr Boulton.
Cllr Doherty said that training on the new system was imperative for both Clerks.

F099 18/19 To consider and agree Investment Strategy Policy – e-mailed 29/1/19.

The Committee RESOLVED to approve this first draft policy. Proposed Cllr Doherty, seconded Cllr Harrison.

ACTION: Clerk to add to Procedures Agenda for amending in the future as the need arises.

F100 18/19 To note increase in pension contributions from April 2019.

The Committee noted the increase and requested that the budget is changed to reflect this increase.

ACTION: Clerk to amend the budget as necessary.

F101 18/19 To agree payment for legal services.

The Committee RESOLVED to approve this payment. Proposed Cllr Boulton, seconded Cllr Sanford.

F102 18/19 Other matters the Chair considers urgent

Cllr Doherty will circulate the updated Risk Register to the Committee.

ACTION: Clerk to add to March Agenda to receive.

F103 18/19 Date of next meeting – 5th March 2019

There being no further business the meeting closed at 7.30pm

.....**Chairman**

.....**2019**