



Fair Oak & Horton Heath Parish Council

2 Knowle Park Lane, Fair Oak, Eastleigh, SO50 7GL

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**Minutes of the FINANCE COMMITTEE meeting
held on Thursday 11 July 2019 at 7.00 pm
at 2 Knowle Park Lane, Fair Oak**

P – present, Ab – absent, Ap – apologies.

P	Cllr Barrett	Ap	Cllr Jermy
Ap	Cllr Couldrey	P	Cllr McGuinness
P	Cllr Douglas	Ap	Cllr Spearey
P	Cllr Higby	P	Cllr Tennent

Officers in attendance: Ms M Stephens, Clerk

PUBLIC PARTICIPATION

No members of the public were present.

1 ELECTION OF CHAIRMAN

RESOLVED:

That Cllr Douglas be elected Chairman of the Committee for the ensuing municipal year.

The Chairman of the Committee Cllr Douglas in the Chair.

2 APPOINTMENT OF VICE-CHAIRMAN

RESOLVED:

That this item to be deferred to the next meeting.

3 DECLARATIONS OF INTEREST

No declarations of interest were made by members in connection with an agenda item.

4 FINANCE COMMITTEE MINUTES (PAPER A)

RESOLVED:

That the minutes of the 4 March 2019 be noted.

5 QUARTERLY FINANCIAL MONITORING REPORT (REPORT B)

The Committee considered the quarterly finance report which set out the finance position of the Council as at 30 June 2019.

The report highlighted the current balances for all three of the Council's accounts as well as the Ear Marked Reserve Funds (EMR). The Clerk reminded the Committee that the Internal Auditor had advised that the Council consider reducing the funds in the EMR.

Members felt that the future format and funding of the Carnival should be considered in order that a yearly event plan could be drafted with budget implications. This should be developed along with the current projects set out in the EMR funds.

Members agreed that a report on EMR be submitted to the November Committee meeting.

Members discussed the on-going support of Smartmarketing following the launch of the Council's website. Members agreed that Smartmarketing continue to support the development of the website (and hosting of files) and assist with adhoc graphics work as and when required.

RESOLVED:

- a) That the Council's budget position as at 30 June 2019 be noted;
- b) That a report on the Council's planned projects and Ear Marked Reserves be submitted to the November Committee meeting; and
- c) That the Council continue to receive support from Smartmarketing for the hosting of the website files and adhoc graphics work.

6 INTERNAL AUDIT (REPORT C)

The Committee considered the report of the Internal Auditor and the appointment of the Internal Auditor for the financial year 2019/20.

The Clerk gave an update on the action points highlighted in the report, all but one of the action points had been addressed. The action point regarding Ear Marked Reserves would be discussed at the November Committee meeting (Minute 5 above refers).

RESOLVED:

- (a) That the report of the Internal Auditor be noted; and
- (b) That the continued appointment of Eleanor Greene, "Do the Numbers Ltd" by approved.

7 FINANCIAL RISK ASSESSMENT (REPORT D)

The Committee considered the Financial Risk Assessment and noted changes from the previous adopted document.

Members requested that the RFO provide a figure for three-month precept reserve fund and that this be circulated to members via email.

RESOLVED:

That the Council's Financial Risk Assessment as set out in Appendix 1 to Report D be approved.

8 INVESTMENT STRATEGY 2019-2020 (REPORT E)

The Committee considered the proposed Investments Strategy 2019-20. The strategy gave an overview of how prudential financing, treasury management and investment would be managed by the Council.

RECOMMENDED:

That the Council approves the adoption of the Investment Strategy.

9 WORK PROGRAMME (REPORT F)

RESOLVED:

That the work programme be approved subject to the inclusion of Ear Marked Reserves at the November Committee meeting.

Signed Chairman