

MINUTES of the FINANCE SUB COMMITTEE MEETING of FAKENHAM TOWN COUNCIL

HELD AT THE CONNECT BUILDING, OAK STREET, FAKENHAM

ON MONDAY 17TH JUNE 2024 16:30pm

PRESENT:

Chairman presiding: Cllr M Dutton

Councillors: Cllrs A Glynn, J Holdom, I Ponton, V Joslin & J Rockett

Town Clerk: L Meanley

Admin Assistant K Lindsay

	AGENDA	Action (initials)
1	ELECTION OF A CHAIRMAN OF THE FINANCE SUB COMMITTEE TO SERVE UNTIL THE NEXT ANNUAL MEETING OF THE COUNCIL On the proposition of Cllr Holdom, seconded by Cllr Ponton, Cllr Dutton was proposed as the Chairman of the Finance Committee. All in favour.	
2	APOLOGIES Cllr Harrison	
3	DECLARATIONS OF INTEREST None	
4	MINUTES On the proposition of Cllr Dutton, seconded by Cllr Glynn the minutes of the meeting held on 13 th May 2024 were agreed by all. Admin to send out a list of possible finance reports for issue for Cllrs to agree	Admin
5	MATTERS ARISING: Minute 123 (107) – Replacement of defibrillator at the fire station. – Heart2 Heart can provide the replacement defibrillator and cabinet but don't apply for grants. Clerk will speak with them. Minute 123 (107) – Replacement of the Kioti. – Clerk has received 3 options and has rough figures to put to proposal to L&E Minute 123 (114) – HMRC outstanding Employers Allowance – with RFO Minute 129 – To review banking arrangements. Cllr Holdom will check current Lloyds savings rates and Cllr Dutton will check our current rates as well as look at other options. Minute 139 – To discuss whether a quote is to be sought for Business Interruption – key person cover, to be purchased for staff not covered by existing policy. Not an option offered by the insurance company Minute 151 – To discuss the procedure for authorisation of BACS payments. Two signatories to be sort at Full Council Minute 154 -To discuss 2 mobile phone contract renewal prices. Deferred to next Finance meeting Minute 159 – To receive updated expenses policy. Deferred to next Finance Meeting	Clerk Clerk JH/MD Clerk Clerk
6	TO REVIEW FINANCE REPORTS FOR MONTHS ENDING APRIL AND MAY 2024 Receive and review April and May 2024 payments and receipts for Fakenham Town Council and Charter Market – these were approved for presentation and approval by full Council. Proposed by Cllr Dutton, seconded by Cllr Holdom. Agreed by Cllr Glynn.	

	<p>Receive and review April and May 2024 consolidated bank reconciliation reports for Fakenham Town Council and Charter Market bank accounts – these were approved for presentation and approval by full council. Proposed by Cllr Dutton, seconded by Cllr Holdom. Agreed by Cllr Glynn. To receive schedules of payments over £500 – agreed for display. To authorise movement of £30K from Current account to Business Reserves account. Proposed by Cllr Dutton, seconded by Cllr Holdom. Agreed</p>	
7	<p>TO REVIEW BUDGET AND RE-ALLOCATION OF RESERVES: Cllr Dutton to review Schedule of Ear Marked Reserves for next Finance meeting</p>	MD/KL
8	<p>TO RECEIVE THE INTERNAL AUDITORS REPORT FOR THE YEAR ENDING 31ST MARCH 2024 Received and noted that 2.1 – Business plan under review 3.6 - Section 137 and section 144 payments need to be separated out 4.7 – balance to bank statements, not transaction lists, where possible 6.6 – agreed to transfer £30,000 from the Business Reserve account 6.7 – 2022/23 should read 2023/24 6.11 - from business reserves 13.6 – FRCG accounts need further discussion No Charter Market report received</p>	
9	<p>TO DISCUSS THE APPOINTMENT OF A NEW INTERNAL AUDITOR Cllr Holdom has asked NALC to provide a list of potential Internal auditors which has not been received yet. Clerk will chase</p>	Clerk
10	<p>TO CONSIDER USING GO CARDLESS FOR PAYMENT OF WINDOW CLEANING INVOICE All agreed</p>	
11	<p>TO RECEIVE CLERK'S REPORT ON LIASON MEETING WITH RFO AS RECOMMENDED BY INTERNAL AUDITOR Nothing to report</p>	
12	<p>TO RECEIVE THE INTERNAL CONTROLLER'S REPORT</p> <ul style="list-style-type: none"> • Suggestions for detailed reviews <ul style="list-style-type: none"> i. ICOS Contract and Billing – will ask new IC to take forward Clerk will see if there is any training available 	Clerk
13	<p>TO CONSIDER MARKET TOLLS EXPENDITURE Defer to next Finance meeting</p>	
14	<p>TO RECEIVE THE FINANCE TEAM REPORT Nothing to report</p>	
15	<p>TO MOVE THAT THE PUBLIC & PRESS BE EXCLUDED FROM THE MEETING UNDER THE PROVISIONS OF SECTION 1(2) OF THE PUBLIC BODIES (ADMISSION TO MEETINGS) ACT 1960. On the proposition of Cllr Glynn seconded by Cllr Holdom RESOLVED that pursuant to Section 1(2) of the Public Bodies (Admission to Meetings) Act 1960, that Public & Press be excluded from the Meeting, as publicity would be prejudicial to the public interest by reason of the nature of the business to be transacted.</p>	
16	<p>TO CONFIRM THE CONFIDENTIAL MINUTES OF THE FINANCE SUB-COMMITTEE HELD ON THE 13TH MAY 2024 On the proposition of Cllr Dutton, seconded by Cllr Glynn the confidential minutes of the meeting held on 13th May 2024 were agreed by all.</p>	
17	<p>TO DISCUSS THE FLASH PROJECT</p> <ul style="list-style-type: none"> A) Heads of Terms – One matter was discussed B) Costs – One matter was discussed 	

