

MINUTES of the FINANCE SUB COMMITTEE
held at the Connect Building, Oak Street, Fakenham

MONDAY 16th December 2024 at 3.00PM

Councillors: M Dutton (Chairman presiding), J Holdom & V Joslin

Town Clerk: L Meanley

RFO: K Lindsay

89	TO RECEIVE APOLOGIES FOR ABSENCE Cllrs Glynn & Harrison
90	DECLARATIONS OF INTEREST Cllr Joslin declared a pecuniary interest in Minute 96 TO RECEIVE AND REVIEW THE INTERIM INTERNAL AUDITOR'S REPORT – Recommendation 4: Returnable Allotment Deposits
91	MINUTES On the proposition of Cllr Dutton, seconded by Cllr Joslin the minutes of the Finance Subcommittee meetings held on 18 th November 2024 were AGREED by all and signed by the Chairman.
92	MATTERS ARISING FROM THE MINUTES <ul style="list-style-type: none"> • Minute 71 (48,24,5,123,114) – HMRC outstanding Employers allowance – no update • Minute 71 (48,24,5,154) – To discuss 2 mobile phone contract renewal prices – Councillors reviewed the current pricing options from four suppliers and resolved to recommend for ratification at Full Council meeting 18th December 2024, the renewal of four contracts with O2, as follows: O2 Small Business SIM Only 1GB 24-month contract at £10 per month This recommendation is based on the most competitive pricing and service offerings after considering all available options. • Minute 71 (48,29) – to review the Investment Strategy Policy and update on investment applications – Councillors reviewed the Investment Strategy Policy: To be presented, with agreed amendments, for ratification at Full Council meeting 18th December 2024 • Minute 71 (48,24,5,151) - update on new bank signatory process – Confirmation of Mandate Change Request has been received from Barclays • Minute 76 – To receive and review the new model Finance Regulations – review is on-going, to be completed by Cllr Holdom and the RFO • Minute 78 – To confirm the Chair of Finance's access to the payroll portal and reports – the RFO to also have access – Stephenson Smart to be instructed to organise the RFO's access to payroll portal reports • Minute 81 – To confirm the contact details for NEST pensions – Cllr Holdom's details to be replaced by the RFO's – Cllr Holdom and the RFO to complete
93	TO REVIEW FINANCE REPORTS FOR MONTH ENDING NOVEMBER 2024 <ul style="list-style-type: none"> • To receive and review November 2024 payments and receipts for Fakenham Town Council and Charter Market - these were approved for presentation and approval by Full Council. • To receive and review November 2024 consolidated bank reconciliation reports for Fakenham Town Council and Charter Market bank accounts - these were approved for presentation and approval by Full Council. • To receive schedule of payments over £500 for display on the website - agreed for display on the website.
94	TO RECEIVE NOTIFICATION OF THE TRIENNIAL PENSION SCHEME RE-ENROLEMENT AND RE-DECLARATION, AND UPDATE OF CONTACT DETIALS Staff will be re-enrolled in Fakenham Town Council pension schemes, and the Declaration of Compliance will be submitted to The Pensions Regulator, in accordance with the legal

	<p>obligation to do so every three years. The nominated contact details to be updated to the RFO.</p>
95	<p>TO DISCUSS STREETLIGHT AND CCTV ELECTRICITY CONTRACT RENEWAL PRICES Councillors reviewed the current pricing options from two suppliers and resolved to recommend for ratification at Full Council meeting 18th December 2024, the renewal of the contract with NPOWER, as follows: NPOWER Max Term until 31/03/2029 Standing Charge 77.4 pence per day Unit Rate 32.2-33.8 pence per kWh This recommendation is based on the most competitive pricing and service offerings after considering all available options.</p>
96	<p>TO RECEIVE AND REVIEW THE INTERIM INTERNAL AUDITOR'S REPORT Councillors reviewed the interim report from the Internal Auditor. Ongoing work and research are being conducted to implement the recommendations outlined in the report. ACTION: Cllr Holdom to contact Barclays to determine the process to add the RFO and the Clerk to the FRGC bank account</p>
97	<p>TO DISCUSS THE 2025-26 DRAFT BUDGET Councillors reviewed the 2025-25 draft budget, considering two funding options for the provision of a Welfare Unit:</p> <ul style="list-style-type: none"> • Option A: Create a new Earmarked Reserve and allocate £20,000 from the 2025/26 precept. • Option B: Use the Capital Reserve for required expenditure in 2025/26 and allocate additional funds from the 2026/27 precept. <p>Following deliberation, Councillors resolved to recommend Option A to the Full Council.</p> <p>Councillors resolved to recommend for presentation and approval at Full Council meeting 18th December 2024, a 65.6% (sixty five point six percent) increase in the precept totalling £567,675 (five hundred and sixty seven thousand, six hundred and seventy five pounds)</p>
98	<p>TO RECEIVE THE 2025 INSURANCE RENEWALS Councillors received 2025 insurance renewal quotations (second year of three year contract) and resolved to recommend for ratification at Full Council meeting 18th December 2024, the renewal of insurance policies as follows: Local Government (Council) £3,503.32 Cyber £ 405.25 Vehicles £1,723.70 (To note an increase in number of vehicles covered) FRGC £ PENDING The Councillors resolved to recommend to the Full Council meeting on 18th December 2024 that the FRGC renewal be paid upon receipt by credit card, in order to ensure uninterrupted coverage and prevent any potential lapse during the Christmas break period.</p>
99	<p>TO RECEIVE THE CLERK'S REPORT ON LIAISON MEETING WITH RFO/ STEPHENSON SMART AS RECOMMENDED BY INTERNAL AUDITOR The internal auditor's report was discussed</p>
100	<p>TO RECEIVE THE INTERNAL CONTROLLER'S REPORT None</p>
101	<p>TO RECEIVE THE FINANCE TEAM REPORT None</p>
102	<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.</p>

	On the proposition of Cllr Joslin 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.
103	TO DISCUSS THE FLASH PROJECT Nothing was discussed
104	TO MOVE INTO OPEN SESSION On the proposition of Cllr Joslin seconded by Cllr Holdom RESOLVED the Meeting moves into Open Session
105	TO CONFIRM THE DATE AND TIME OF THE NEXT MEETING 20 th January 2025 at 3:00pm
	There being no further business the meeting closed at 4:47 pm Confirmed this day of 2024 CHAIRMAN