

**MINUTES of the FINANCE SUB COMMITTEE MEETING of FAKENHAM TOWN COUNCIL
HELD AT FAKENHAM COMMUNITY CENTRE, OAK STREET,
ON MONDAY 11th JULY 2022**

PRESENT:

Chairman presiding: Cllr M Dutton

Councillors: Cllrs, G Acheson, J Holdom, D Andrews and J Rockett

Town Clerk: G Hawkes

Finance Team: Marina Watters – Stephenson Smart

| | AGENDA | Action (initials) |
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| 19 | APOLOGIES Cllr A Glynn | |
| 20 | MINUTES On the proposition of, Cllr Holdom, seconded by, Cllr Acheson the minutes of the meeting held on 13 th June were AGREED by all and signed by the Chairman. | |
| 21 | <p>MATTERS ARISING: Min 8 – Dates for the Exercise of Public Rights – the Clerk confirmed they had been advertised on the Council website. Min 11 – Amendment to the asset register – Cllr Dutton reported that this should be carried forward to the next meeting. Min 4 (102) – see update below. Min 13 – Review of the Financial regulations – these need to be updated to reflect the internal auditors report regarding the Financial Compensation scheme and the risk management policy and reference to the Clerk should be removed under point 6.15. Min13 - In respect of the transparency code the Council need to report the RBS report of all transactions on the Council website monthly. Min 105 – amendment to the June minutes should read Parish Partnership TROD pathway payment has been made by the Council to Norfolk County Council in May.</p> | <p>M Dutton</p> <p>Clerk</p> |
| 22 | <p>TO REVIEW FINANCE REPORTS FOR THE MONTHS ENDING 30th June 2022</p> <ul style="list-style-type: none"> • To receive and review June 2022 receipts and payments for Fakenham Town Council accounts • To receive and review June 2022 receipts and payments for the Charter Market accounts. • To receive and review June 2022 bank reconciliation reports with bank statements balances for Fakenham Town Council bank accounts. • To receive and review June 2022 bank reconciliation reports with bank statements balances for the Charter Market bank accounts. • To receive and review June 2022 1st quarter Budget v Actuals report and budget variance report for Fakenham Town Council for 2022/2023. <p>On the proposition of Cllr Acheson seconded by Cllr Holdom, these were approved for presentation and approval by Full Council. All agreed.</p> | |

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| 23 | <p>TO CONFIRM THE UPDATE OF STANDING ORDER 18 (C) AS PER THE FINANCE REGULATIONS</p> <p>In order to align with the NALC guidelines Cllr Dutton reported that paragraphs F and G should be replaced by the updated NALC advice. On the proposition of Cllr Acheson, seconded by Cllr Holdom this was Agreed by all.</p> | M Dutton |
| 24 | <p>TO REVIEW THE ANNUAL TIMETABLE</p> <p>Cllr Holdom reported that the format needs to be reviewed.</p> | Clerk |
| 25 | <p>TO RECEIVE THE FINANCE TEAM REPORT</p> <p>Cllr Dutton reported that he had met M/s Watters and the Clerk to review,</p> <ul style="list-style-type: none"> • The current electronic and paper invoice system, M/s Watters spoke to the Internal Auditor to confirm that we only need an electronic system. • M/s Watters needs direct access to the RBS system and Sharepoint • The income/invoices need to be saved in Sharepoint to enable general access. • The bank mandate needs to be updated. <p>The Clerk and M/s Watters will liaise to review the current systems as outlined above.</p> <p>On the proposition of Cllr Holdom, seconded by Cllr Dutton, the payment of staff salaries and wages need to be brought into line without any financial loss to the individuals, M/s Watters will review what needs to be done. All in favour.</p> | <p>Clerk/M/s Watters</p> <p>M/s Watters</p> |
| 26 | <p>DATE & TIME OF NEXT MEETING</p> <p>The next meeting will be held on Monday 8th August 2022.</p> | |
| | <p>There being no further business the meeting closed at 17.32pm</p> <p>Confirmed this day of 2022</p> <p style="text-align: right;"><u>CHAIRMAN</u></p> | |