## MINUTES of the FINANCE SUB COMMITTEE MEETING of FAKENHAM TOWN COUNCIL HELD AT

## FAKENHAM COMMUNITY CENTRE, OAK STREET,

## ON MONDAY 18<sup>TH</sup> MARCH 2024

## PRESENT:

Chairman presiding: Cllr M Dutton

Councillors: Cllrs Glynn, Holdom, Acheson, J Rockett, V Joslin

Town Clerk: Lesley Meanley

Administration Assistant: Karen Lindsay

	AGENDA	Action (initials)
102	APOLOGIES	
	No Apologies received	
103	SUSPENSION OF STANDING ORDERS	
	On the proposition of Cllr Dutton, seconded by Cllr Acheson Standing Orders	
	were suspended to make amendments to the Agenda:	
	1. Introduce a Confidential section at Item 13: 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.	
	2. Take Item re RFO as 14.	
	<ol> <li>Add additional Item 15: To discuss the Introduction of MFA (2 stage verification). (Recommended that the ITSC be reconvened to consider</li> </ol>	
	this and make recommendations.)	
	4. Add item 16: FLASH: It was agreed that this should be on every	
	committee agenda in case of the need for urgent consideration of any developments.	
	5. Add Item 17: To move to open session.	
	6. Item 18: To note date of next meeting.	
	On the proposition of Cllr Acheson seconded by Cllr Holdom it was agreed to recommend to Full Council that Cllr Ponton be appointed to the Finance Sub- committee	
104	MINUTES	
	On the proposition of Cllr Dutton, seconded by Cllr Acheson the minutes of	
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	Receive and review February 2024 consolidated bank reconciliation reports	
	for Fakenham Town Council (General Account) and Charter Market (Current)	
	bank accounts – these were approved for presentation and approval by full	
	council.	
	To receive schedule of payments over £500 – agreed for display.	
	To consider which RIALTAS reports are distributed, when and to whom -	
	Cashbook - Receipts and Payments Reports for all five bank accounts, FTC &	
	Market Bank – Cash and Investment Rec. and Detailed Income & Expenditure	
	by Budget Heading reports monthly to all councillors.	
	Bank transaction lists for all five bank accounts monthly to Finance Sub-	
	committee members only.	
	Nominal Ledger monthly and VAT Return quarterly to be filed in Sharepoint	
	for access by any interested Cllrs.	
107	TO DISCUSS BUDGET / EXPENDITURE ITEMS	
	TRANSFER FROM RESERVES TO CURRENT ACCOUNT	
	On the proposition of Cllr Holdon seconded by Cllr Acheson it was	
	agreed to transfer £30,000 from the Business Reserve Account to the	
	General Account, to cover any shortfall prior to receipt of the precept.	
	Stephenson Smart to be instructed to action the transfer.	MD
	TO DISCUSS THE HERITAGE TRAIL BROCHURE	
	On the proposition of Cllr Glynn seconded by Cllr Acheson it was	
	agreed to recommend to Full Council that 5000 copies of the Heritage	
	Trail brochure be ordered at a cost of £398.70 plus £7.49 delivery	
	(Excl.VAT)	
	TO DISCUSS A POTENTIAL BUDGET FOR LEGAL FEES	
	There is a £2,000 provision within the budget for legal fees.	
	TO DISCUSS THE REPLACMENT OF THE DEFIBRILLATOR AT THE FIRE	
	STATION	
	The defibrillator at the fire station must be replaced. The fire station	
	are to be contacted to discuss the feasibility of them applying for a	
	Market Tolls grant to replace it. The Town Council will then pay for on-	Clerk
	going maintenance.	
	TO CONSIDER REPLACING THE KIOTI	
	The Clerk is to source 3 quotes for replacement of the Kioti and trailer	Clerk
	TO AUTHORISE PAYMENT OF INVOICE FOR LANDSCAPE ARCHITECT	
	On the proposition of Cllr Acheson seconded by Cllr Holdom it was	
	agreed to approve payment of £1,500 (VAT not applicable) to David	
	Stevens International for the preparation of initial outline scheme for	
	Millennium Park	
108	TO DISCUSS THE NEW BUSINESS PLAN	
-00	Nothing to discuss at present. Research being conducted on the market will	
	inform on-going planning.	
109	TO REVIEW DEPOSIT ACCOUNT	
105	Investment opportunities for local authority funds are very limited. Cllr	
	Holdom to locate her previous extensive research, relevant to this matter and	ΗL
	share.	,,,,
	Cllr Ponton to be approached to conduct current research.	MD
110	TO RECEIVE NOTIFICATION OF INCREASE IN O2 MONTHLY BUSINESS PLAN	
	Received and approved 4.9% plus 3.9% increase in O2 monthly business plan.	Clerk
	The account to be reviewed when due for renewal.	CICIN
111		
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111	TO RECEIVE NOTIFICATION OF RATE INCREASE FOR THE HIRE OF THE COMMUNITY CENTRE Cllr Holdom declared a non-pecuniary interest.	
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112	TO RECEIVE CLERKS REPORT ON LIASON MEETING WITH RFO AS	
	RECOMMENDED BY INTERNAL AUDITOR	
	Year end accounts and potential suitable dates for the attendance of the	
	internal auditor were discussed.	
113	TO RECEIVE THE INTERNAL CONTROLLERS REPORT	
	No update or questions to report	
114	TO RECEIVE THE FINANCE TEAM REPORT	
	Stephenson Smart have reported that HMRC have provided instructions on	
	how to correct, and subsequently repay, the Employers Allowance	
	erroneously claimed in previous years - £9,000 in total.	
	Cllr Dutton had authorised Stephenson Smart to proceed without delay.	
115	TO MOVE THAT THE PUBLIC & PRESS BE EXCLUDED FROM THEMEETING	
	UNDER THE PROVISIONS OF SECTION 1(2) OF THE PUBLIC BODIES	
	(ADMISSION TO MEETINGS) ACT 1960.	
	On the proposition of Cllr Dutton seconded by Cllr Acheson 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.	
116	TO DISCUSS PROPOSAL FOR FUTURE RFO PROVISION	
	A proposal for moving the in-house timeline provision forward was discussed	
117	TO DISCUSS THE INTRODUCTION OF MFA (2 STAGE VERIFICATION).	
	Recommended that the ITSC be reconvened to consider this and make	
	recommendations to Full Council	
118	TO DISCUSS THE FLASH PROJECT	
	Nothing was discussed	
119	TO MOVE INTO OPEN SESSION	
119	On the proposition of Cllr Dutton seconded by Cllr Acheson RESOLVED	
	the meeting moves into Open Session	
120	DATE & TIME OF NEXT MEETING	
120	The next meeting will be held on Monday 15 <sup>th</sup> April 2024 at 15:00pm.	
	The next meeting will be neid on Monday 15 April 2024 at 15.00pm.	
	There being no further business the meeting closed at 4.40pm	
	Confirmed this day of 2024	
	CHAIRMAN	