

**MINUTES of the FINANCE SUB COMMITTEE MEETING of FAKENHAM TOWN COUNCIL  
HELD AT FAKENHAM COMMUNITY CENTRE, OAK STREET,  
ON MONDAY 10<sup>th</sup> JANUARY 2022**

PRESENT:

Chairman presiding: Cllr J Holdom

Councillors: Cllrs, G Foortse, A Glynn, M Dutton

Town Clerk: L Jennings

	<b>AGENDA</b>	<b>Action (initials)</b>
70	<b>APOLOGIES</b> Apologies were received from Cllr Andrews.	
71	<b>MINUTES</b> On the proposition of, Cllr Dutton, seconded by, Cllr Glynn the minutes of the meeting held on 13 December 2021 were AGREED by all and signed by the Chairman.	
72	<b>MATTERS ARISING:</b> <b>Min 58</b> – The Clerk will confirm staff response reference Pension Contributions <b>Min 64</b> – The Clerk will contact NNDC re Precept Demand form	<b>CLERK</b>
73	<b>TO REVIEW FINANCE REPORTS FOR THE MONTHS ENDING 31<sup>st</sup> December 2021</b> <ul style="list-style-type: none"> <li>• To receive and review December 2021 receipts and payments for Fakenham Town Council &amp; Charter Market accounts. On the proposition of Cllr Dutton seconded by Cllr Glynn, these were approved for presentation and approval by Full Council.</li> <li>• To receive and review December 2021 consolidated cash reports for Fakenham Town Council &amp; and Charter Market bank accounts. On the proposition of Cllr Dutton, seconded by Cllr Glynn, these were approved for presentation and approval by Full Council.</li> <li>• To receive and sign the reviewed Bank Statements for December 2021. On the proposition of Cllr Dutton, seconded by Cllr Glynn, these were approved for presentation and approval by Full Council.</li> <li>• To receive and review Fakenham Town Council 31<sup>st</sup> December 2021 3<sup>rd</sup> Quarter Budget v Actuals &amp; Variance report. On the proposition of Cllr Dutton, seconded by Cllr Glynn, these were approved for presentation and approval by Full Council.</li> </ul>	
74	<b>TO RECEIVE THE INTERIM AUDIT REPORT AS OF 2021</b> Recommendations from the Auditor: <b>Recommendation 1</b> – The Council should consider formally receiving and readopting the Councillors Code of Conduct each year. This item is deferred to the Policy & Resources meeting. <b>Recommendation 2</b> – The Council should consider formalising its current arrangements for both General Reserves and Earmarked Reserves in a Reserves Policy document which can be reviewed annually by the Finance Sub-committee and Full Council to assist maintaining an appropriate level of General Reserves and to support future Budget Planning. See Agenda item 6.	

	<p><b>Recommendation 3</b> – The schedule of invoices authorised by the Council for payment and any significant items of income should be published on the Council’s website together with the Minutes of the meetings with the Council. Councillors would be happy publishing a summary. Further enquiries are being sought from the software suppliers. This will be an agenda item at the February Finance subcommittee meeting.</p> <p><b>Recommendation 4</b> - The Council’s Financial Regulations, item <b>6.15</b> should be reviewed and amended/updated as necessary in order that it reflects the Council’s current approved internet banking procedures. <b>6.15.</b> <i>Where internet banking arrangements are made with any bank, the Clerk/RFO shall be appointed as the Service Administrator. The Bank Mandate approved by the Council shall identify a number of Councillors who will be authorised to approve transactions on those accounts. The Bank Mandate will state clearly the amounts of payments that can be instructed by the use of the Service Administrator alone, or by the Service Administrator with a stated number of approvals.</i> On the proposition of Cllr Dutton, seconded by Cllr Glynn that as the Clerk and RFO posts are separate and the RFO is the appointed Service Administrator, the reference to Clerk will be removed from this item.</p> <p><b>Recommendation 5</b> - The Council should consider increasing the level of Fidelity Guarantee Insurance to ensure that the cover meets the value of bank, cash and investment sums held by the Council at any one time. The Clerk had already arranged for an increase to £500k in December 2021.</p> <p><b>Recommendation 6</b> – The Council should compare the items listed in the Asset Register with the Insurance Schedules to ensure that all appropriate assets continue to receive adequate cover. The Council is investigating new software adjoining the accounts package at an approximate cost of £300. Cllr Holdom proposed this item is taken to the next Policy &amp; Resources meeting for discussion.</p> <p><b>Recommendation 7a</b> - The Council should formally receive and note/approve the minutes of the meetings of Fakenham Recreation Ground Charity and receive and approve the Annual Accounts.</p> <p><b>Recommendation 7b</b> - The Council should ensure the Minutes of the meetings of the Fakenham Recreation Ground Charity should be published on the Council’s website.</p> <p><b>Recommendation 7c</b> - The Council may care to review the membership and composition of the Board of Trustees. The Council may choose to nominate only a small number of Councillors to act as Trustees and find it beneficial to appoint persons outside of the Council.</p> <p>A separate meeting will be arranged to discuss items 7a, b, and c.</p>	JH
75	<p><b>TO UPDATE AND REVIEW THE FOLLOWING POLICIES:</b></p> <p><b>Financial Regulations</b> -Details referred to in the footnote on page 17 are to be incorporated into Finance Regulation 11- Contracts. The Procurement Procedures document should be referenced as Appendix 1 to Finance Regulation 11. Cllr Dutton will revise. The updated regulations will be an agenda item for the February meeting.</p> <p><b>Financial Risk Assessments</b> – Text was revised in Items 1, 3, 6, and 7. Cllr Holdom will update these sections for circulation and final review at the February meeting.</p> <p><b>Pension Policy</b> (Local Government Pension Scheme (LGPS)) - on the proposition of Cllr Holdom, seconded by Cllr Foortse, there are no changes necessary and can be presented to Full Council. All in favour. The NEST Pension Policy needs further details, this will be brought to the next meeting.</p>	MD  JH

	<p><b>Investment Policy</b> – On the proposition of Cllr Dutton, seconded by Cllr Foortse this Policy has been reviewed with no amendments necessary. All in favour.</p> <p><b>Reserve's Policy</b> – A draft document has been circulated but needs further work. This will be brought to the February meeting.</p>	
76	<p><b>TO RECEIVE INTERNAL CONTROLLER REPORT</b> Cllr Dutton queried the expenditure for IT equipment. An IT subcommittee meeting will be arranged.</p>	
77	<p><b>TO REVIEW THE ANNUAL TIMETABLE</b> The Clerk is updating this document. Cllr Holdom suggested allocation of Ear Marked Reserves for 2022-23 should be timetabled for next meeting.</p>	
78	<p><b>TO RECEIVE THE FINANCE TEAM REPORT</b> SharePoint, the software for the Town Council's files is now available to the Finance Team and Cllrs Dutton and Holdom.</p>	
79	<p><b>DATE &amp; TIME OF NEXT MEETING</b> The next meeting will be held on Monday 7<sup>th</sup> February 2022.</p>	
	<p>There being no further business the meeting closed at 17.30pm</p> <p>Confirmed this                      day of    2022</p> <p style="text-align: right;"><b><u>CHAIRMAN</u></b></p>	