

**MINUTES of the FINANCE SUB COMMITTEE MEETING of FAKENHAM TOWN COUNCIL
HELD AT FAKENHAM COMMUNITY CENTRE, OAK STREET,
ON MONDAY 16th JANUARY 2023**

PRESENT:

Chairman presiding: Cllr M Dutton

Councillors: Cllrs, G Acheson, J Holdom and A Glynn.

Town Clerk: G Hawkes AND Marina Watters Stephenson Smart

	AGENDA	Action (initials)
60	APOLOGIES D Andrews	
61	MINUTES On the proposition of, Cllr Dutton, seconded by, Cllr Glynn the minutes of The meeting held on 12 th December were AGREED by all and signed by the Chairman.	
62	MATTERS ARISING: Min 54 (11,21,29,36,47) – Amendment to the asset register – the Clerk will liaise with M/s Watters. Min 54 (13,21,29,47) – Review of the Financial regulations, Financial Risk Assessment FRA7, Standing Orders – these have been updated, ratified at full council, added to the website and can be circulated to members. Min 54 (32,47) – Instructions have been given to Barclays Bank for the bank mandate to be updated and we are waiting for confirmation.	Clerk Clerk
63	TO REVIEW FINANCE REPORTS FOR THE MONTH ENDING 31st DECEMBER 2022 <ul style="list-style-type: none"> • To receive and review the December 2022 receipts and payments for Fakenham Town Council and Charter Market • To receive and review the December 2022 bank reconciliation reports and signed quarterly bank statements for Fakenham Town Council and Charter market bank accounts. • To receive and review quarterly Income and Expenditure Budget v Actual reports <p>On the proposition of Cllr Dutton seconded by Cllr Holdom, these were approved for presentation and approval by Full Council. All agreed.</p>	
64	TO RECEIVE UPDATES ON THE 2023-2024 BUDGET Cllr Dutton updated the meeting on the latest figures which had been previously circulated. Budgetted expenditure totals £286,650, less income £47,100 with a budget deficit of £239,550, previous precept was £225,895 requiring an increase of 6.04% of £13,655 and a total precept requirement of £239,550. On the proposition of Cllr Acheson, seconded by Cllr Glynn, AGREED by all for ratification at full council.	

65	<p>TO RECEIVE NOTE AND UPDATE INTERIM AUDIT ACTIONS REFERENCE MINUTE 58</p> <ul style="list-style-type: none"> • The Town Clerk and RFO are now meeting monthly to review any current finance issues, • The Data protection sub committee will meet in February to review processes, • References to named individuals as contact points have been amended to read Town Clerk or Chairman on the council website, policy updates will remove references to the previous Clerk. • Cllr Acheson has been appointed as the ICO officer. • In order to comply with section 4 of the Accounts and Audit regulations the full council must undertake before the end of the financial year, a formal review of the councils system of internal control. 	
66	<p>TO RECEIVE THE FINANCE TEAM REPORT There was nothing to report.</p>	
67	<p>DATE & TIME OF NEXT MEETING The next meeting will be held on Monday 13th February 2023</p>	
	<p>There being no further business the meeting closed at 17.25pm</p> <p>Confirmed this day of 2023</p> <p style="text-align: right;"><u>CHAIRMAN</u></p>	