

MINUTES of the FINANCE SUB COMMITTEE MEETING of FAKENHAM TOWN COUNCIL
HELD AT FAKENHAM COMMUNITY CENTRE, OAK STREET,
ON MONDAY 13th JUNE 2022

PRESENT:

Chairman presiding: Cllr J Holdom

Councillors: Cllrs, G Acheson, M Dutton, V Joslin and D Andrews

Town Clerk: G Hawkes

Finance Team: Marina Watters – Stephenson Smart

	AGENDA	Action (initials)
1	APOLOGIES There were no apologise.	
2	ELECTION OF A CHAIRMAN OF THE FINANCE SUB COMMITTEE On the proposition of Cllr Acheson, seconded by Cllr Holdom, Cllr Dutton was proposed as the Chairman of the Finance Committee. All in favour.	
3	MINUTES On the proposition of, Cllr Dutton, seconded by, Cllr Holdom the minutes of the meeting held on 9 th May were AGREED by all and signed by the Chairman.	
4	MATTERS ARISING: Min 102 – IT subcommittee meeting – this has still to be arranged. Min 105 – Parish Partnership TROD pathway payment had been made by Norfolk County Council in May.	
5	TO REVIEW FINANCE REPORTS FOR THE MONTHS ENDING 31st May 2022 <ul style="list-style-type: none"> • To receive and review May 2022 receipts and payments for Fakenham Town Council accounts. On the proposition of Cllr Holdom seconded by Cllr Acheson, these were approved for presentation and approval by Full Council. • To receive and review May 2022 receipts and payments for the Charter Market accounts. On the proposition of Cllr Holdom seconded by Cllr Acheson, these were approved for presentation and approval by Full Council. • To receive and review May 2022 bank reconciliation reports with bank statements balances for Fakenham Town Council bank accounts. On the proposition of Cllr Dutton, seconded by Cllr Acheson, these were approved for presentation and approval by Full Council. • To receive and review May 2022 bank reconciliation reports with bank statements balances for the Charter Market bank accounts. On the proposition of Cllr Dutton, seconded by Cllr Acheson, these were approved for presentation and approval by Full Council. 	
6	TO RECEIVE FINAL STATUTORY INCOME & EXPENDITURE REPORT & BALANCE SHEET AS AT 31 MARCH 2022 Ms Watters confirmed there were no changes to the figures presented to the Annual meeting . On the proposition of Cllr Holdom, seconded by Cllr Dutton the Statutory Balance Sheet Income & Expenditure for Fakenham Town Council was approved for presentation and approval by Full Council. All in favour.	

7	<p>TO RECEIVE THE ANNUAL GOVERNANCE AND ACCOUNTABILITY RETURN FOR THE YEAR ENDED 31ST MARCH 2022</p> <p>Ms Watters reviewed the Annual Internal Audit Statement, Section 1 Annual Governance Statement and Section 2 Accounting Statement. On the proposition of Cllr Holdom, seconded by Cllr Dutton the Annual Governance Statement and Accountability return for Fakenham Town Council was approved for presentation and approval by Full Council.</p>	
8	<p>TO PROPOSE DATES FOR THE EXERCISE OF PUBLIC RIGHTS NOTICE</p> <p>The dates were agreed to be from 30th June to 15th August which the Clerk will advise to Full Council</p>	Clerk
9	<p>TO RECEIVE & APPROVE THE INDEPENDENT EXAMINERS REPORT OF THE CHARTER MARKET ANNUAL ACCOUNTS AT 31ST MARCH 2022</p> <p>On the proposition of Cllr Holdom, seconded by Cllr Dutton that these will be presented to Full Council for approval. All in favour.</p>	
10	<p>TO RECEIVE UPDATED RESERVES SCHEDULE AT 31ST MARCH 2022</p> <p>On the proposition of Cllr Holdom, seconded by Cllr Dutton that the Earmarked Reserves balances carried forward to 2022-2023 is £269,917.00. All in favour presented to Full Council for approval. All in favour.</p>	
11	<p>TO RECEIVE UPDATED ASSET REGISTER AT 31 MARCH 2022</p> <p>The Clerk was asked to review Bacons Piece as a water meadow, the Heritage Trail notice board should be added and the tables and chairs at Trap Lane. The Clerk will liaise with M/s Watters to review. The asset register was approved with these amendments</p> <p>(Cllr J Rockett arrived)</p>	Clerk
12	<p>TO RECEIVE THE END OF YEAR INDEPENDENT INTERNAL AUDIT REPORT FOR THE YEAR ENDING 31ST MARCH 2022</p> <p>On the proposition of Cllr Holdom, seconded by Cllr Dutton, the reports have been formally received . All in favour. This report will be presented at the next Policy & Resources meeting for review.</p> <p>(Cllr Glynn arrived)</p>	
13	<p>TO NOTE THE ANNUAL INTERNAL AUDIT RECOMMENDATION RELEVANT TO FINANCE MATTERS</p> <ul style="list-style-type: none"> • In respect of the transparency code Cllr Holdom recommended that the full RBS report of transactions was published on the Council website. M/s Watters confirmed there were no GDPR implications. • Under the Financial Services Compensation Scheme the Councils deposits are protected up to £85,000. As part of the risk management reviews undertaken the Council should identify the riskd and mitigating actions in place relating to holding significant sums in excess of the statutory limit and determine if any action needs to take place. • The Finance regulations will need to be amended and then circulated 	Clerk
14	<p>TO CONFIRM MONTHLY WEBSITE PUBLICATION OF THE FTC RECEIPTS & PAYMENT REPORTS</p> <p>This process has been agreed in Min 13 above</p>	
15	<p>TO RECEIVE INTERNAL CONTROLLER REPORT</p> <p>Cllr Martin reported that he was reviewing the ICO invoices</p>	
16	<p>TO RECEIVE THE FINANCE TEAM REPORT</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. All in favour.</p>	

