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

FAKENHAM COMMUNITY CENTRE, OAK STREET,

ON MONDAY 15TH APRIL 2024

PRESENT:

Chairman presiding: Cllr M Dutton

Councillors: Cllrs A Glynn, J Holdom, G Acheson, V Joslin

Town Clerk: L Meanley

Administration Assistant: K Lindsay

	AGENDA	Action (initials)
121	APOLOGIES	
	Apologies received and accepted from Cllr I Ponton	
122	MINUTES On the proposition of Cllr Acheson, seconded by Cllr Glynn the minutes of the meeting held on 18 th March 2024 were agreed by all.	
123	 MATTERS ARISING: Minute 105 (77,61, 45, 33, 21, 12, 3, 32, 47, 54, 69, 78, 85,87) - Bank Mandate and debit card application update. An application for named debit cards linked to the FTC General Current Account, has been submitted. Minute 105 (97) - Review of Broadband supplier. On the proposition of ClIr Dutton, seconded by ClIr Acheson to receive and approve a new 24-month contract with Talk Talk at a cost of £73.90pm, agreed by all. Minute 107 - Replacement of defibrillator at the fire station. Clerk liaising with fire station and Heart to Heart regarding possible Market Toll Grant. Minute 107 - Replacement of the Kioti. Referred to the Leisure & Environment Committee for procurement. Minute 114 - HMRC outstanding Employers Allowance. Forms will be submitted to HMRC for 2 of the 3 years owed, and payment made. The remaining year falls outside the 6-year timeframe for making amendments. HMRC have been advised and consulted regarding the remaining year but have not provided instructions on how to proceed with lodgement / payment. Minute 106 - Rialtas reports and Sharepoint. Reports are being circulated as agreed at the meeting 18th March 2024, minute 106. The Accounts folder in Sharepoint may need to be made accessible to all Councillors. Minute 107 - Heritage Trail booklet. Expenditure approved at Full Council 27th March 2024. Booklet to be ordered. Minute 117 - Multifactor Authentication (MFA). To proceed with MFA 	
4.5.5	approved at Full Council 27 th March 2024	
124	TO REVIEW FINANCE REPORTS FOR MONTH ENDING MARCH 2024 Receive and review March 2024 payments and receipts for Fakenham Town Council and Charter Market – these were approved for presentation and approval by full Council. Receive and review March 2024 consolidated bank reconciliation reports for Fakenham Town Council and Charter Market bank accounts – these were approved for presentation and approval by full council.	

	To receive and review forth quarterly income and expenditure budget v	
	actuals reports.	
	It was noted that several items were overspent but this was not unexpected.	
	To receive schedule of payments over £500 – agreed for display.	
125	TO RECEIVE YEAR END PLAN	
	Stephenson Smart (RFO) to prepare year end accounts by the end of April in	RFO
	preparation for the Internal Audit in May.	
	Stephenson Smart (RFO) to draw up list of accruals to be checked prior to the	RFO
	close of Rialtas. The 2024-25 Budget and reviewed Ear Marked Reserves to be	
	entered prior to the start of the new financial year in Rialtas.	
126	PLANNING FOR INTERNAL AUDITOR'S VISIT 20 TH MAY 2024	
	To be discussed at next Finance Sub-committee meeting.	
127	TO DISCUSS SPENDING PLAN	
	The Clerk re-drafted a spending plan for Leisure and Environment	
	expenditure. Priorities are to be established and scheduled to facilitate an	
	even cashflow, where possible.	
	Chapel – approved, non-budgeted expenditure in 2023-24 to be spent from	
	2024-25 precept.	
	Accruals to be included in 2023-24 Year End figures:	
	Gates Millenium Park 50% - £4,489.89	
	Aldiss Park Car park resurface - £1,494.00	
128	TO DISCUSS USE / REUSE COST CENTRES	
	To be reviewed	
120	TO REVIEW BANKING ARRANGEMENTS	
129	Cllr Dutton to source information from financial institutions with higher	
	interest accounts suitable for local authorities and pass to the office for	MD
	further investigation.	
130	TO RECEIVE THE ANNUAL SUBSCRIPTION FOR THE NORFOLK ALC	
130	Clir Holdom declared a non-pecuniary interest.	
	Received and approved the annual subscription to Norfolk ALC – Inv. No. 1448	
	£1,108.18	
131	TO RECEIVE THE RIALTAS INVOICE FOR ANNUAL SUPPORT	
131	Received and approved the Rialtas invoices for annual support:	
	SM29307 £666.00	
	SM29308 £298.80	
	SM29309 £132.00	
	SM29310 £1,980.00	
132	TO RECEIVE THE INVOICE FOR ANNUAL SUBSCRIPTION TO SLCC	
	Received and approved the annual subscription to SLCC – Inv. No.	
	MEM249026-1 £348	
133	TO RECEIVE AND REVIEW THE AMENDED ASSET REGISTER	
	Cllr Holdom standardized the asset register inventory sheets in preparation	CLERK
	for the annual inventory checks to be completed and entered.	
134	TO RECEIVE CLERK'S REPORT ON LIASON MEETING WITH RFO AS	
	RECOMMENDED BY INTERNAL AUDITOR	
	Nothing to report	
135	TO RECEIVE THE INTERNAL CONTROLLER'S REPORT	
	Specific details to be included as to checks completed and against which	
	source documents.	
136	TO DISCUSS THE NEW BUSINESS PLAN	
	Nothing to report	
137	TO RECEIVE THE FINANCE TEAM REPORT	
	Regular invoice payments protocol to be adopted. Except in cases of urgency,	
	invoice payments will be made fortnightly.	

138	TO DISCUSS THE FLASH PROJECT	
	Nothing to report	
139	TO REVIEW COUNCIL INSURANCE	
	A quote has been requested to extend the 'Key Persons' clause within the	
	Business Interruption section, to include all FTC staff members.	
	A copy of all FTC Insurance policies to be sent to the members of the Finance	CLERK
	Sub-committee, for reference.	
140	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 Acheson seconded by Cllr Glynn 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.	
141	TO CONFIRM THE CONFIDENTIAL MINUTES OF THE FINANCE SUB-	
	COMMITTEE HELD ON THE 18 [™] MARCH 2024	
	On the proposition of Cllr Dutton, seconded by Cllr Glynn the confidential	
	minutes of the meeting held on 18 th March 2024 were agreed by all.	
142	TO DISCUSS THE FLASH PROJECT	
	A) TO DISCUSS AND RECOMMEND ANY EXPENDITURE	
	Land registry fees were discussed.	
	Accommodation for the band was discussed.	
	The current plans and position of the swimming pool was discussed.	
	Funding of the project was discussed.	
143	TO DISCUSSS THE RFO TERMS OF REFERENCE, JOB SPECIFICATION AND	
	TIMELINE	
	Deferred until HR procedures have been completed.	
144	TO MOVE INTO OPEN SESSION	
	On the proposition of Cllr Acheson seconded by Cllr Glynn RESOLVED the	
	meeting moves into Open Session	
145	DATE & TIME OF NEXT MEETING	
	The next meeting will be held on Monday 13 th May 2024 at 3pm.	
	There being no further business the meeting closed at 4.30pm	
	Confirmed this day of 2024	
	<u>CHAIRMAN</u>	