

**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 Cllr Dutton, seconded by Cllr 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 18 th 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 27 th March 2024. Booklet to be ordered. Minute 117 - Multifactor Authentication (MFA). To proceed with MFA 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 preparation for the Internal Audit in May. Stephenson Smart (RFO) to draw up list of accruals to be checked prior to the 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.	RFO RFO
126	PLANNING FOR INTERNAL AUDITOR'S VISIT 20TH 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	
129	TO REVIEW BANKING ARRANGEMENTS Cllr Dutton to source information from financial institutions with higher interest accounts suitable for local authorities and pass to the office for further investigation.	MD
130	TO RECEIVE THE ANNUAL SUBSCRIPTION FOR THE NORFOLK ALC Cllr 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 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 for the annual inventory checks to be completed and entered.	CLERK
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.	

