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

## FAKENHAM COMMUNITY CENTRE, OAK STREET,

## ON MONDAY 15<sup>th</sup> JANUARY 2024

PRESENT:

Chairman presiding: Cllr M Dutton

Councillors: Cllrs Glynn, Holdom, Acheson, V Joslin

Accountant Representatives - Martyn Benstead RFO, Jill Fry, Ethan Keeler.

Town Clerk: Lesley Meanley

Administration Assistant: Karen Lindsay

	AGENDA	Action (initials)
75	APOLOGIES	
	No Apologies received	
76	MINUTES	
	On the proposition of Cllr Acheson, seconded by Cllr Glynn the minutes of the	
	meeting held on 11 <sup>th</sup> December 2023 were agreed by all.	
77	MATTERS ARISING:	
	Minute 45 (33, 21, 12, 3, 32, 47, 54, 69, 78, 85) - Bank Mandate and debit	
	card application update. Clerk's name now appears on Bank Statements.	
	Clerk has had notification of a letter waiting to be read in her online	
	account. Clerk has no details that enable her to open to open an account.	
	Minute 63 – Suggest regular monthly liaison meetings between FTC and	
	Stephenson-Smart include Finance Chairman to facilitate Finance	
	Management practise and information exchange. Finance Chairman to join	
	meetings when able. Clerk can discuss administrative details with RFO prior	
	or after.	
	Minute 67 – Data Protection sub- committee – Previously council hadn't	
	elected sub-committee members. Cllr Dutton to reconvene, Full council to	
	elect members.	
	Minute 72 – Increase in Trap Lane Pavilion fees to be recommended to	
	L&E. 10% increase to Ad Hoc hirers.	
	Minute 67 – New business plan. Cllr Dutton discussing with Clerk	
78	TO REVIEW FINANCE REPORTS FOR MONTH ENDING DECEMBER 2023	
	Receive and review December 2023 payments and receipts for Fakenham Town	
	Council and Charter Market – On the proposition of Cllr Acheson, seconded by	
	Cllr Glynn these were approved for presentation and approval by full Council.	
	Receive and review December 2023 consolidated bank reconciliation reports for	
	Fakenham Town Council 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.	
	To receive schedule of payments over £500 for uploading to website – Received	
	To receive and review third party Income and Expenditure Budget v Actuals	
	reports – Received. Several items appear to be overspent at this stage looking at	
	the percentage spend figure. Some are annual charges or where the	
	expenditure incurred is higher than that planned.	
79	TO PREPARE 2024/25 PRECEPT INCREASE DEMAND WITH EXPLANATION FOR	
	NNDC ACCOUNTS	
	1)The Council's gross expenditure for the year 2024/25 £387,200	
	2) The Council's gross expenditure for the year 2023/24 £314,580	

	<u>CHAIRMAN</u>	
	Confirmed this day of 2024	
	There being no further business the meeting closed at 17:54 pm	
	The next meeting will be held on Monday 19 <sup>™</sup> February 2024 at 4:30pm.	
04		
84	Nothing to report  DATE & TIME OF NEXT MEETING	
83	TO RECEIVE THE FINANCE TEAM REPORT	
63	Cllr Dutton will modernise the TOR. Clerk will resend the policy ahead of P&R.	Clerk
	CONTROL POLICY AND CHECK SHEET	MD
82	REVIEW INTERNAL CONTROLLER TERMS OF REFERENCE, NEED FOR INTERNAL	
	discussed.	
	Coding checked, Query about insurance payment resolved and staff pay matter	
	RECOMMENDED BY INTERNAL AUDITOR	
81	·	
	All Policies deferred to next Finance subcommittee 19 <sup>th</sup> February 2024.	
	RESERVES POLICY	
	EXPENSES POLICY	
30	INVESTMENT POLICY	
80	TO REVIEW FINANCE RELATED POLICIES	
	streetlighting and security for the safety of the residents.	
	green spaces and buildings for the use of residents and to provide adequate	
	with the taxpayer (what has caused this change, additional services provided etc.) – The requirement of the council to provide and maintain the town's parks,	
	7) An opinion of the change in precept issued for the upcoming year to share	
	increase in costs as detailed in point 5 above.	
	necessary to cover the budget shortfall as a result of high inflation and the	
	6) The reasons for any difference between 3 & 4 – The £102,050 increase is	
	street lighting.	
	parks, and iii) an increase of 36% (£4,500) in energy costs and maintenance of	
	necessary expenditure on repairing and maintaining the council buildings and	
	person, ii) an increase in estate expenditure of 92% (£23,500) due to the	
	the requirements for a new accounts assistant, RFO and part-time grounds	
	expected expenditure are i) an increase in staffing costs of 38% (£48,500) due to	
	5) The reasons for any difference between 1 & 2 – The main increases in	
	3) The Council's Precept for the year 2024/25 £341,600 4) Confirm the Council's Precept for the year was 2023/24 £239,550	