

**MINUTES of the FINANCE SUB COMMITTEE MEETING of FAKENHAM TOWN COUNCIL  
HELD VIRTUALLY BY ZOOM ON MONDAY 8<sup>th</sup> FEBRUARY 2021**

PRESENT:

Chairman presiding: Cllr Holdom

Councillors: Cllrs Acheson, Foortse, Andrews, and Dutton

Town Clerk: L Jennings

|    | <b>AGENDA</b>  | <b>Action<br/>(initials)</b> |
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| 89 | <p><b>APOLOGIES</b><br/>There were no apologies.</p>   |                              |
|    | <p><b>MINUTES</b><br/>On the proposition of Cllr Acheson, seconded by Cllr Andrews, the minutes of the meeting held on 11<sup>th</sup> January 2021 were AGREED by all and will be signed by the Chairman when the Council is next able to meet.</p>   |                              |
| 90 | <p><b>MATTERS ARISING:</b></p> <ul style="list-style-type: none"> <li>• <b>Minute 78</b> – Pension Policy – The Clerk will contact the County Officer at Norfolk ALC to get guidance for the NEST pension scheme.</li> </ul>   | <b>Clerk</b>                 |
| 91 | <p><b>TO REVIEW FINANCE REPORTS FOR THE MONTHS ENDING 30<sup>st</sup> NOVEMBER 2020</b></p> <ul style="list-style-type: none"> <li>• The Receipts and Payments report for the Fakenham Town Council account and for the Charter Market for January were on the proposition of Cllr Holdom, seconded by Cllr Acheson, agreed for presentation at the Full Council Meeting. It was noted that a £10,000 electricity refund has been received from EON for the street lighting usage from 2018 to 2020. This is because the street lighting is an unmetered bespoke plan from UK Power Networks to adjust the estimated usage. Consequently, there has been three years charges that have been overstated. A request will be made to UK Power Networks for a copy of their annual consumption certificate to check against the invoices to ensure correct invoicing. The Clerk will check with UK Power Networks to ascertain which month of the year they produce the annual consumption certificate, and this will then be added to annual timetable.</li> </ul> <p><b>Cllr Coates joined the meeting.</b><br/>The Council has received invoices from Fasthosts for.co.uk email box. The Clerk will get these cancelled and the Town Council website Charges will also be cancelled when the new web site is live.</p> <p><b>Cllr Coates left the meeting.</b></p> <ul style="list-style-type: none"> <li>• An error on the Fakenham Town Council current account had been noticed and has now been amended and reconciled. To receive and review the consolidated bank reconciliations with bank balances for Fakenham Town Council accounts and the Charter Market accounts were on the proposition of Cllr Holdom, seconded by Cllr Acheson, agreed for presentation at the Full Council Meeting.</li> </ul> |                              |

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| 92 | <p><b>TO RECEIVE THE UPDATED FINANCE REGULATIONS FOR 2021</b></p> <p>The date of the document will be amended to reflect presentation at the Full Council meeting on 16 February 2021 and the watermark removed.</p> <p><b>Item 5.5c)</b> - It was noted that an amount of £25,000 had been transferred between bank accounts on one occasion when the limit is £20,000. Cllr Holdom proposed that Item 5.5c) should be increased to £25,000. This was felt to be too low. On the proposition of Cllr Dutton, seconded by Cllr Foortse the amount is raised up to a maximum of £50,000. All in favour.</p> <p><b>Items 6.3 and 6.4</b> were reviewed. At some point in the future the cover sheet accompanying invoices that require approval will need to be physically signed. This was acknowledged.</p> | Clerk       |
| 92 | <p><b>TO RECEIVE THE FINANCIAL RISK ASSESSMENT</b></p> <p>FRA 3 – Control Measures Internal – stating that allotment rents will be reviewed annually at the July allotments meeting. This is reflected on the Annual Timetable already.</p> <p>FRA 7 – Banking and Investment Arrangements and Controls. To remove the first sentence under the ‘external’ paragraph and replace with ‘Whenever payments are completed a check should be made to establish that the current account reserve is within £5000 and complete a transfer if necessary, to prevent going overdrawn’.</p>  | Clerk       |
| 93 | <p><b>TO RECEIVE THE AMENDED INVESTMENT STRATEGY POLICY</b></p> <p>The second bullet point on section 8 will be removed. On the proposition of Cllr Dutton, seconded by Cllr Acheson to recommend these amendments to Full Council. All in favour.</p>  |             |
| 94 | <p><b>TO REVIEW THE FIXED ASSETS SCHEDULE</b></p> <p>The Clerk has completed the update. The document now must undergo a revaluation.</p>   | JH          |
| 95 | <p><b>TO RECEIVE INTERNAL CONTROLLER REPORT</b></p> <p>In the absence of access to the Town Council office the Internal Controller has been unable to carry out any reviews of Council procedures.</p>  | MD          |
| 96 | <p><b>TO RECEIVE 2021-2022 BUDGET TO DATE</b></p> <p>Following the February 3<sup>rd</sup> 2021 meeting the budget has been updated to reflect that £7,000 from the expenditure line for Grants has been moved to Regeneration project. On the proposition of Cllr Holdom, seconded by Cllr Dutton that the Budget is presented to Full Council for review and adoption. All in favour.</p>   |             |
| 97 | <p><b>TO REVIEW THE ANNUAL TIMETABLE</b></p> <p>The Barclays card reader compliance has to be completed. The Clerk has already done this. Cllr Andrews will investigate other card readers to look for best value and report back to the next meeting.</p> <p>The Social Media Policy, Appraisals and the Risk Management Policy need to be updated and reviewed before the March 2021 Full Council meeting.</p>  | DA<br>Clerk |
| 98 | <p><b>TO RECEIVE THE FINANCE TEAM REPORT</b></p> <ul style="list-style-type: none"> <li>• An elector had asked some questions regarding the precept for 2021 – 2022. These have been responded to.</li> </ul> <p><b>Cllr Acheson left the meeting.</b></p> <ul style="list-style-type: none"> <li>• Charter Market – the Clerk will instruct the Solicitors to proceed.</li> <li>• A query was raised regarding the new Councillor email addresses regarding cost. The Clerk will verify and bring to the next meeting.</li> <li>• The Internal Auditors recommendations will be added to the next P &amp; R agenda.</li> </ul>   |             |

