



Wivenhoe Town Council

MINUTES of the Finance Committee meeting held in the Council Chamber on Monday 3 October 2022 at 7.30pm **Chair Approved**

Present: Cllr Kane (Chair), Cllr Aldis, Cllr Burke, Cllr Maltby, Cllr Multon and E Buckley (RFO)

10.03/01 Apologies for absence: Cllr Henley.

10.03/02 Minutes of the previous meeting: Approval of the minutes for the Finance Committee meeting held on 24 May 2022 was proposed by Cllr Maltby and seconded by Cllr Kane as an accurate record of proceedings.

10.03/03 Declarations of interest: Cllr Burke declared an interest in the WivGigs application for a community fund, as a member. Cllr Burke will answer any questions, but not vote on the application.

10.03/04 Current Budget Update: Cllr Kane reported that the budget has not been updated since FTC in September. We are currently on track with the budget set. Discussions are being had between the Accountant and RFO to re-forecast the current budget, payroll budget and also look ahead to 23/24 budget setting. Discussions about the committee deciding on the next increase to the precept, ensuring the council has enough funds whilst also keeping the value for money to the community reasonable. Figures will be presented at the next finance meeting for discussions. The NJC pay award has still not been received for the 22/23 year.

10.03/05 Community Fund Applications: 3 Community Fund requests have been received as per appendix A. Cllr Burke abstained from voting on the WivGigs application, due to being a member of the group. Discussions about the applications meeting policy criteria and the benefit to the local community were had by the committee. The application from WigGigs was proposed by Cllr Kane and seconded by Cllr Maltby, £300 was rewarded, with a condition that if the funds are not used to purchase the Gig, they are returned in full to the council.

The applications from Making Art Productions and The Spoken Word have not been accepted. A vote to reject was made by Cllr Kane and seconded by Cllr Multon, with all in favour. The committee felt that due to the venue size and audience, it was not a benefit to the wider local community. The council did discuss the history of Spoken Word in the town and would like to inform the groups about the community days available for the WLH hire, which would enable a wider audience to be invited to the events. The groups will be notified after approval by FTC in October.

10.03/06 Cyber Insurance Cover: Cllr Aldis has worked with the RFO in producing an Information Asset Register for the council to assess the risk and cover required for Cyber Insurance. Cllr Aldis reported that the insurance is unlikely to prove much protection to the council, due to the low risk of information held by the council. The current protection given by our IT provider and back-ups in place is enough protection to protect the council from any data loss. The reputation loss would likely to be covered by other liability insurance. IT provider has offered an extra bolt on to the current security, which the RFO and Cllr Aldis will investigate. It was discussed that the risk is reviewed every year to ensure the council is protected.

10.03/07 Office and Yard Update: Cllr Kane discussed the delay in the loan application to PWLB, due to the latest figures estimating a £70k deficit, due to the predicted increase in builders costs. The builders have been approached and to date one builder has suggested increase of 11-12%. This figure is not as high as predicted, so the £70k deficit is likely to be resolved, this will not be confirmed until we have received updated quotes. A meeting on 11 October has been arranged to approve the PWLB application. The tender for the build is expected in the next few weeks.

10.03/08 Date of Next Meeting: To be arranged for November 2022.

10.03/09 Exclusion of press and public: In accordance with Paragraph 1 (2) of The Public Bodies (Admission to Meetings) Act 1960, the Council is invited to consider if the press and public should be excluded from the meeting during the consideration of the following item(s) owing to the confidential nature of the business.

PART B

None.

The meeting was closed at 20:20.