



Wivenhoe Town Council

MINUTES of the Finance Committee meeting held in the Council Chamber on Wednesday 8 March 2023 at 7.30pm **Chair Approved**

Present: Cllr Kane (Chair), Cllr Aldis, Cllr Multon, Cllr Boughton, Cllr Burke, Cllr Maltby, J Beighton-Emms (TC) & E Buckley (RFO)

03.08/01 Apologies for absence: None

03.08/02 Minutes of the previous meeting: Approval of the minutes for the Finance Committee meeting held on 5 January 2023 was proposed by Cllr Burke and seconded by Cllr Multon as an accurate record of proceedings, with all in favour.

03.08/03 Declarations of interest: None.

03.08/04 Current 2022/23 Budget Update: Cllr Kane reported on the current projected 2022/23 budget figures (Appendix B). At the 28 February 2023 there is a predicted underspend of £61,243, as per the budget report dated 28.02.2023 (Appendix A). As discussed at the last Finance meeting, the main items of the underspend are £25,000 on loan charges, £17,000 has been predicted as an underspend on repairs and renewals, due to a delay in work progressing on the cemetery wall repairs. No expenditure has been incurred on planning legal costs, which is a saving of £7,571. The underspend is recommended to be used for reserves for the Councils liabilities for the following year. These are mainly the cemetery wall and the development project.

It was reported that the PWLB for £500,000 has been agreed.

03.08/05 EMR. The council currently holds £365,178.36 EMR. EB reported the need for a reserves policy, which will be discussed at the next Finance meeting. The recommendation for councils is to hold 3-12 months running expenditure as a general reserve. A three year plan needs to be worked on to enable the council to account for the EMR and future projects and liabilities. EB has discussed with AH the properties maintenance which is required and will use these figures to allocate the EMR accordingly. The carbon neutral proposal by the council also needs to be considered when the EMR as accounted for, electric vehicles were discussed, and costs are to be included in this plan.

03.08/06 PWLB: A bank account with Unity Bank has been opened, with Cllr Kane, Cllr Maltby and Cllr Boughton as signatories. EB and JBE are authorized users of this account. A transfer of £1,000 will be made into this account. Once the PWLB has been received a 90 day fixed savings account will be opened with Unity Bank and the loan will be transferred into this account to gain the maximum interest on the funds. The current rate for Unity is 2.21%, where NS&I is 0.6% and the Co-op is 1.28%. The current account with Unity will be charged quarterly at £6 per month and 15 pence per transaction. The charges for this account will be viable due to the interest rate being the highest available.

03.08/07 Office and Yard Contract Update: It was discussed that the double glazed windows have been quoted as an extra expense of £25,000 and with potential savings on other items the project total is currently around the £550,000 figure. Further updates will be given at FTC and the working group.

03.08/08 Community Fund Applications: The over 60's group have submitted an application for a £350 grant. This is to help with the cost of the group hiring the WLH and the minibus. As per the previous grant they received WTC will hold this money for the group and allocate against any invoices raised. The group has not been able to open their own bank account, and so this is the easiest way for the group to keep the grant. This was discussed by the committee and all was in favour of accepting the application.

The grant policy was discussed, it was suggested that the fund needs to be promoted in the WTC newsletter to raise awareness of the fund to more local groups. A change to the policy was proposed by Cllr Kane that applications would be discussed quarterly to enable it to be fair to all applicants. 3 grants per quarter are to be available and the maximum grant available would be reduced from £400 to £350, this was seconded by Cllr Moulton, with all in favour.

03.08/09 New IT equipment and Software: Potential issues with the IT equipment have been fixed. The accounting software Rialtus is now available with Cloud software, the RFO received quotes for this and the monthly expenses vs the current expenditure was deemed unnecessary. This option can be looked at again in the future if required.

03.08/10 KGV Electric Installation: The electric supply for the potential coffee cart was discussed and quotes have not yet been received from UK Power networks, but these are predicted to be around £6,000. This would also enable the KGV path lighting to be installed and also be used for future WTC KGV events, currently the electricity supply for any events on the KGV is used from the pavilion. Discussions about the safety of the park and future youth hub users were had by the committee. Cllr Mark Cory has already donated £500 towards the KGV path lighting. Light and noise pollution from the lights was discussed. The working group will investigate further and raise a proposal at FTC for approval once quotes have been received.

03.08/11 Exclusion of Press and Public: **None**

The meeting was closed at 20.16