



Wivenhoe Town Council

MINUTES of the Finance Committee meeting held in the Council Chamber on Tuesday 24 May 2022 at 7.30pm **Chair Approved**

Present: Cllr Kane (Chair), Cllr Aldis, Cllr Maltby, Cllr Henley, J Beighton-Emms (TC), M Howard (Accountant via Zoom), E Buckley (RFO)

05.24/01 Apologies for absence: Cllr Read.

05.24/02 Minutes of the previous meeting: Approval of the minutes for the Finance Committee meeting held on 9 February 2022 was proposed by Cllr Maltby and seconded by Cllr Aldis as an accurate record of proceedings.

05.24/03 Declarations of interest: None.

05.24/04 RFO Update on Year End Current Financial Position: MH presented the RFO report to the committee. The committee discussed the report and the year end position. (Appendix A). The overall surplus for the year 21/22 is £92,114. The reasons are detailed on the RFO report, with the highlights being more income received, due to original budgets being set lower due to the pandemic last year. The recommendations from the RFO report were discussed. The committee decided to allocate the energy efficiency survey expense against the environment committee budget. The RFO report recommendations were proposed by Cllr Henley and seconded by Cllr Aldis, with all in favour. The RFO will now close the year for 21/22 based on the report.

External Audit 2021/22 Accounting Statement: In preparation of the AGAR for 21/22 to be approved by FTC the finance committee discussed the AGAR requirements.

Approval of the Draft (Section 2) Accounting Statement: Cllr Aldis proposed, seconded by Cllr Maltby, with all in favour. (Appendix B).

Approval of year on year comparisons and explanations of differences between comparisons: Cllr Aldis proposed, seconded by Cllr Maltby, with all in favour. (Appendix C)

Approval of the 2021/22 annual governance statement: Cllr Henley proposed, seconded by Cllr Maltby, with all in favour.

05.24/05 EMR Review: As per the RFO report (Appendix A) the committee discussed the allocation of the EMR recommendations. The EMR received during the year total £23,700 and £26,262.94 has been allocated from EMR. Cllr Kane commented that the EMR for the town redevelopment, will include future projects and not be limited to the Office/Yard improvements. The KGV play EMR will be renamed to EMR recreation, the committee discussed future developments in other areas other than the KGV. Cllr Henley proposed the EMR recommendations from the RFO report, seconded by Cllr Maltby, with all in favour.

06.24/06 Asset Register Review: The RFO reported that the buildings are valued on the asset register as per the reinstatement survey completed in 2021. A reinstatement survey has been recommended by the insurance company to be completed again in 3 years. The BB court purchased in 2021 has been added to the asset register. The RFO confirmed that the insurance cover for sports grounds is sufficient with this

addition to the asset register. Cllr Aldis discussed the cemetery chapel contents cover and will notify the RFO of the value to ensure the insurance cover is sufficient. Cllr Maltby proposed the asset register value of £3,373,793.25, this was seconded by Cllr Aldis, with all in favour.

05.24/07 Insurance: The committee discussed the insurance review that has occurred over the past 2 years with BHIB and the report (Appendix D). Over the past 2 years a full review of the insurance policy has been undertaken. The councils level of cover has increased, including CCTV cover, loss of rent, increased gross revenue insured and the pontoon is now insured on a separate marine policy. Some work is still required on the policy, with regards to the contents, regalia and cyber cover. The committee discussed the work involved from both sides for the review and Cllr Henley raised the importance of continuity. The council will receive a 5% discount if they commit to another 3 years with BHIB. Cllr Henley proposed the council continue with BHIB and enter into a 3 year contract, this was seconded by Cllr Aldis, with all in favour.

05.24/08 Audit: It was proposed by Cllr Aldis that the council approach T Pulford again this year to complete the internal audit for 2022/23, this was seconded by Cllr Maltby with all in favour.

05.24/09 Risk Assessment: Cllr Kane discussed that the risk assessment is a constant work in progress, that needs reviewing regularly to assess new risks. The risk assessment needs approval for the 21/22 AGAR. Cllr Kane recommended the RFO will update the risk assessment and send to the finance committee members by email for comments and reviews before seeking FTC approval in June.

05.24/10 Community Fund: 3 Community Fund requests have been received as per appendix E. Cllr Kane discussed having deadlines during the year for the applications to ensure that all groups over the year would be able to apply for the fund. Cllr Maltby abstained from voting on the Woodcraft application, due to an interest in the group.

Discussions about the applications meeting the policy criteria and the benefit to the local community. All 3 applications from the Knitting Group, Woodcraft and Pantomime group have been accepted and approved by the committee. Payments will be made following approval from FTC.

05.24/11 Energy Contracts: The current contract with good energy ends on 8 July 22, this will then be rolled over to a variable rate. Quotes from 4 energy suppliers have been received. One supplier was not suitable for the councils climate policy. The committee discussed the importance to have a fixed contract for 24 months, due to increasing energy rates. Octopus meets the credentials for the councils policy and was best value for money. RFO discussed rates have been changing and may be different when signing up to a contract. Cllr Maltby proposed Octopus fixed contract for 24 months, for all WTC's energy accounts. This was seconded by Cllr Aldis, with all in favour.

05.24/12 Office and Yard Update: MH reported that the planning permission had been granted, this was needed before being able to progress the PWLB loan application. Increased reserves to £94,000, will allow for a contingency fund if project costs are over the maximum loan amount of £500,000. MH predicts 4-6 weeks for the loan application and advised interest rates are rising. Cllr Aldis questioned if we would be able to get a fixed rate secured before the application, MH confirmed you are not able to secure a rate until the application has been granted. MH to get advice from EALC with application.

05.24/13 Date of Next Meeting: To be arranged when required.

Cllr Kane thanked MH and EB for their work on preparing the year end accounts.

05.24/14 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 20.55.