

Thurrock Council

Finance Recovery Board

Minutes – 12pm, Thursday 20 June 2024

Attendees

Nicole Wood (NW) – Finance Commissioner (Chair)
Cllr John Kent (JK)– Leader of the Council
Cllr Sara Muldowney (SM)- Cabinet member for Resources
Dawn Calvert (DC) – Interim CFO / S151
Alex Powell (AP) – Assistant Chief Executive
Mark Bowen (MB) – Interim Project Lead - Legal
Luke Tyson (LT) – Chief Intervention Officer
Cristina Hall (CH) –Chief of Staff to the Commissioners

Guests

Rob Large (RL) - Programme Director, Asset Disposals
Anthony Kerr (AK) – Camdor Global Advisors

Apologies

Cllr Lynn Worrall (LW) –Deputy Leader
Cllr Andrew Jefferies (AJ) – Opposition Group Leader
Dave Smith (DS) – Managing Director Commissioner, Chief Executive
Carmel Booth (CB) – Calderstones Consulting
Keilah Gallardo (KG) – Business Support Officer, Chief Executive

1. Welcome and Introductions

2. Matters Arising

2.1. Minutes of the previous meeting were agreed.

2.2. The action log was reviewed and noted.

3. Asset Disposals

3.1. It was agreed that future updates on Asset Disposals would be incorporated into the broader workstream update agenda item.

3.2. RL provided an update on the programme to date, highlighting that they will be forecasting against their target each month. The team is looking at where they can amend their timetables and bring forward assets to meet their target. RL noted the experience and capacity of the project team and their focus on strengthening their forecast.

3.3. There was a discussion on the process of engaging with members on asset sales within their ward to ensure they were updated at the appropriate time. There was also a discussion on ensuring JK and SM were updated on the forward plan and the work that took place in the previous financial year.

Action: RL to provide an update on the schedule for asset disposals to the next meeting.

Action: CH to ensure there is an update on property income at the next meeting.

4. Divestments and Fees

4.1. DC and AK provided an update on the meeting papers, noting the good progress made to date through the sale of Toucan and CCLA. The next sale will focus on the council's stake in wind farms, following the appointment of a sales agent. The Council is confident the sale will take place within this financial year.

4.2. For the tail investments, the team will develop a work programme, ensuring the governance and monitoring is in place in the Council. It was agreed that this plan would come back for discussion at a future Board meeting.

Action: DC to provide an update on the tail investments at the August FRB meeting.

4.3. Following a discussion on how the receipts were used to pay down the Council's debt, JK and SM asked to have regular updates on the debt profile.

Action: DC to ensure JK and SM receive monthly updates on the debt profile.

4.4. DC provided an update on the professional advisor fees, outlining that the current estimate has not moved since the March Cabinet report. There will be another update to Cabinet in September.

4.5. MB gave a verbal update on the outstanding litigation claims, providing an overview of the likely timelines, next steps and committing to provide further updates to the Board in due course. MB noted the various different bodies involved in this activity.

Action: MB to provide an update on claims in the next meeting.

4.6. Given the sensitive and confidential nature of this work, SM asked about keeping residents informed. There was an action to review the comms strategy in relation to the ongoing investigations work.

Action: AP to follow up on the comms strategy for engaging with residents on investigations.

5. Workstream Update

5.1. DC ran through the paper, providing an update on 23/24 Outturn ahead of the report being presented to Cabinet in July and the savings for 23/24. The discussion also covered the Treasury Impact, the DSG position and the increasing pressure on the high needs block in future years and an update on the new budget monitoring process for 24/25.

5.2. There was an ask to bring back an item on the Capital Programme to a future meeting, outlining an action plan on the slippages.

Action: DC to bring an action plan on slippages in the Capital Programme to a future FRB.

5.3. DC gave an overview of the MTFS budget setting process, noting that the Finance and Change teams were working closely together on this process to ensure there is one version of the truth across the organisation. The new process introduces more rigour into the early stages of budget setting to ensure visibility across all budget proposals. Directorates have been engaging well with the process so far.

5.4. On risk management, DC explained that the new Head of Financial Assurance, Internal Audit, Risk and Insurance is now in place and has already taken a paper to SLT outlining the plans to strengthen risk management across the organisation. This includes implementing a new system to manage risks and increased training for officers.

5.5. SM was positive about the steps being taken on risk management so far, highlighting that many staff have expressed interest in getting involved in this area of work. NW emphasised how it was vital for Members to be involved in

embedding improved risk management arrangements across the council and welcomed the plans to provide Members with internal training on risk in the autumn.

6. Statement of Accounts – External Audit

6.1. DC gave an overview of the status of the 20/21 accounts, outlining the ongoing discussions with the Council's valuation expert and auditors to get these accounts closed and signed off by auditors. This is also having an impact on the status of the 21/22 and 22/23 accounts, as it affects the opening and closing balances.

6.2. The Council is preparing its 23/24 accounts which will have a new auditor.

6.3. There was a discussion ahead of the next Audit Committee meeting, and positive discussion on the training done with members to date. It was agreed that a discussion on both Internal and External Audit, as well as an update on the Audit Committee should return as an agenda item.

Action: DC to bring back a discussion on audit, including an update on the Audit Committee, to a future FRB meeting.

7. FRB Forward Plan

7.1. It was agreed that at the next meeting in August, the Board would consider refreshing the ways of working for these meetings, to ensure Board members were receiving appropriate information and that meeting discussions were productive.

7.2. Any papers requiring attention before August will be shared by correspondence.

8. AOB

8.1. On the topic of communications to residents, JK asked for a strategy on engaging with the community on the budget.

Action: AP to report back to FRB on the external comms strategy on the budget.

8.2. There being no other business, the meeting closed.

APPENDIX I: Full Meeting Actions

- **Action: RL to provide an update on the schedule for asset disposals to the next meeting.**
- **Action: CH to ensure there is an update on property income at the next meeting.**
- **Action: DC to provide an update on the tail investments at the August FRB meeting.**
- **Action: DC to ensure JK and SM receive monthly updates on the debt profile.**
- **Action: MB to provide an update on claims in the next meeting.**
- **Action: AP to follow up on the comms strategy for engaging with residents on investigations.**
- **Action: DC to bring an action plan on slippages in the Capital Programme to a future FRB.**
- **Action: DC to bring back a discussion on audit, including an update on the Audit Committee, to a future FRB meeting.**
- **Action: AP to report back to FRB on the external comms strategy on the budget.**