

# Thurrock Borough Council

## Finance Recovery Board

### Minutes – Monday 7 November 2022

#### Attendees

Nicole Wood – Essex County Council Commissioner (Chair)

Cllr Mark Coxshall – Leader, Thurrock Council

Cllr John Kent – Opposition Group Leader, Thurrock Council

Cllr Graham Snell – Cabinet Member for Finance, Thurrock Council

Cllr Kevin Bentley – Leader, Essex County Council

Phillip Cruddace – Advisor to Leader, Essex County Council

Ian Wake – Acting Head of Paid Service, Thurrock Council

Jonathan Wilson – Acting Section 151 Officer, Thurrock Council

Debbie Knopp – Director of Transformation, Essex County Council

Patrick McDermott – Chief of Staff to the Commissioners, DLUHC

#### Apologies

Gavin Jones – Essex County Council Commissioner

## **1. Welcome and Introductions**

1.1. Nicole Wood welcomed the Board. All attendees had received papers.

## **2. Minutes and actions of the last meeting**

2.1. The Minutes of the previous meeting were agreed.

2.2. Jonathan Wilson provided an update on the procurement of advisers.

2.3. Jonathan Wilson also provided an update on work on assets valuation and a discussion followed on the need for a review of the HRA as well as strong assurance on valuations.

**Action: Commissioners to be provided with clear asset report, with both net and gross values and a clear timetable.**

## **3. Forward Plan**

3.1. Luke Tyson presented the Forward Plan.

3.2. In the discussion that followed it was recognised that a review of the plan is necessary to ensure realistic timelines are reflected with appropriate granular detail, particularly on EFS and that all TBC dates be firmed up.

3.3. Cllr Kent raised the need to discuss communications and engagement in the context of the plan.

**Action: Forward Plan to be updated with detail and steps of producing finance products and including the EFS process.**

**Action: Communications and engagement to be a substantive item at the next meeting of the FRB.**

## **4. Workstreams Update**

4.1. Jonathan Wilson provided an update on the financial workstreams.

4.2. On Capital and Treasury, the discussion highlighted the need for discussions with BDO on the MRP policy and appropriate political engagement with the policy.

4.3. On the MTFs, there is now a version of the Q2 report for Commissioner comment. Cllr Bentley highlighted the importance of scrutiny involvement.

4.4. An update was provided on upcoming investment decisions.

**Action: Monthly statement on refinancing to be sent to DLUHC.**

**Action: Meeting with BDO to be scheduled on MRP policy**

**Action: SIAG to consider appropriate representation of investments and write-downs for the Q2 report.**

## **5. Budget Setting Timeline**

- 5.1. Jonathan Wilson presented the budget setting timeline.
- 5.2. In the discussion that followed, it was agreed that the timeline should be expanded to include the EFS process.

**Action: Budget setting timeline to be expanded to include EFS process and complexity.**

## **6. Delivery Risk Assessment**

- 6.1. Luke Tyson presented the DRA. It was agreed by the Board that this was a good piece of work that it is important to see.

## **7. Decisions Taken**

- 7.1. The Board noted decisions taken on investments since the last meeting.

## **8. Any other business**

- 8.1. There being no other business the meeting closed.