

DRAFT Finance, Legal and Administration Committee (FLAC) Minutes

Meeting held in the Village Hall, Recreation ground, Cottenham on Tuesday 30th April 2019 at 7.30pm

Present: Cllr Bolitho, Collinson, McCarthy, Morris, Wilson, RFO

19F/047. Chairman's Introduction and Apologies for absence – Cllrs Smith (Work) & Young (Work)

19F/048. To accept Declarations of Interest and Dispensations – None given

19F/049. Minutes – Resolution that the minutes of the Finance Committee meeting held on Tuesday 26th March 2019 be signed as a correct record. **RESOLVED.**

19F/050. Public Participation – None present.

19F/051. Review the Management Accounts for March 2019 – It was noted that we have had a large bill for sewerage at the recreation ground. It was agreed that we separate NI cost from gross wages when budgeting next year. Skatepark invoice doesn't show, RFO to investigate. The committee were satisfied that the management accounts are an accurate record.

19F/052. Review of the monthly bank reconciliation (to 31st March 2019) – The RFO and Cllr McCarthy completed a bank reconciliation earlier on in the month (15th April 2019). The committee were satisfied that the bank reconciliation is an accurate record.

19F/053. Year End Accounts – The committee reviewed the draft year end accounts. General reserve remains unchanged at £100,000; the current year surplus is £16,039.35 which will be transferred into the Other reserve. The Hall/Nursery fund is £375,391.50. There is an Environmental figure of £411.49 granted to the council for use on an environmental project. Some commentary to be added in the reserves section. Item on year-end accounts to be added to the next full council agenda

19F/054. Update on capital projects – Invitations to tender issued on the 25th March to six contractors following visits to example sites. Tender closes on the 10th May 2019. Most potential contractors have visited the site. Formal approval to borrow up to £2.8 million over 30 years granted by MHCLG (Ministry for Housing, Communities and Local government). The Tender report to be prepared as soon as possible after the 10th May. There will be a preliminary report to the Communities and Leisure Facilities (CALF) committee on the 21st May. An updated financing approach will be discussed at the Finance (FLAC) meeting on the 28th May and project recommendation to Cottenham Parish Council at the full Council meeting on the 4th June.

19F/055. Village Hall and Tender feedback – Tenders will be opened on the 10th May and preliminary Tender report prepared.

19F/056. Consider how we develop a 5-year outline budget to include key capital programmed and operational expense lines – The key principles are to regroup the management accounts with expense, income, reserve and capital project sections, each section will be divided into smaller groups for increased clarity. We will then need to allocate actual recent income expenditure data to the plan then to project expenses groups on a percentage basis. We will then assess the effects on likely precept demands and assess net revenue expectations from Village Hall and Nursery etc.

19F/057. Review feedback from Internal Audit – The internal audit carried out on the 30/04/19, the report is positive with no formal recommendations. The auditor spoke about our risk assessment and updating this to include GDPR risks and increase the fidelity cover.

19F/058. Matter for consideration at the next meeting –

Nominated bank accounts for project loan and guidelines for managing the project finances.

Model financing plan for the Village Hall/Nursery project

Management Accounts

Bank reconciliation

19F/059. Date of next meeting - Tuesday 28th May 2019

19F/060. Close of meeting – 20.18

Signed _____(Chair) Date_____