

DRAFT Finance, Legal and Administration Committee (FLAC) Minutes

Meeting held via Zoom on Tuesday 29th September 2020

Present: Cllrs Bolitho, Collinson, Jones, Morris (Chair) & RFO

In attendance: No members of the public

20F/033. Chairman's Introduction and Apologies for absence – Cllr McCarthy (Personal), Cllr Young (Personal) & Cllr Smith (Absent)

20F/034. To accept Declarations of Interest and Dispensations – None given

20F/035. Minutes –Resolution that the minutes of the Finance Committee meeting held on Tuesday 23rd June 2020 be signed as a correct record. **RESOLVED.**

20F/036. Public Participation – No Public present

20F/037. Management Accounts (to 31st August 2020) – The committee were satisfied that the management accounts are an accurate record.

20F/038. Bank Reconciliation (to 31st August 2020) - The RFO completed a bank reconciliation. The committee were satisfied that the bank reconciliation is an accurate record.

20F/039. Village Hall and Nursery finance review – Our quantity surveyors view is that the project is currently within the approved budget. There are some late corrections, resurfacing work on the Car Park were unsatisfactory, requiring additional work. Car Park lighting has had to be upgraded at insistence of Building Control. We have to fit a Fire Access Road to the Nursery at insistence of Fire Service and we need to consider the controlled gates at the entrance.

There is a supplementary contingency budget to cover the fittings and furniture for when the building is complete. Following COVID-19 shutdowns, our income is less than we expected, although we have now received a £10K HMG relief grant. SEH French progress on the contract is around 5 weeks behind schedule so our outgoings have been a little less than expected to date. Our s106 receipts, which we had expected would close the gap are also slower than hoped, generally due to slower than expected developer building work and occupations. It is likely that we will run out of cash in the next few months as anticipated earlier this year (in resolution 20/010), when the council agreed to apply to MHCLG for increased borrowing rights if required. Cllr Morris has explored the potential to apply temporarily other cash resources we have so as to avoid additional external borrowing, he has begun the next step towards getting MHCLG permission to borrow more over a short period if needed and had informal conversations with SEH French re delaying invoice payments (with an agreed interest charge) whilst waiting for s106 receipts. The council are continuing to closely monitor and refine the estimated shortfall and keep the project on track over the next few months. The Nursery should begin to generate significant net income from April 2021 and The Hall could begin to generate significant net income from July 2021.

20F/040. Electricity contract for Street lighting – Deferred as information not available

20F/041. Budget planning 21-22 - consider likely income/expenditure – The committee started the process of looking at our expected income and expenditure for the next financial year (April 1st 2021 to March 31st 2022). RFO to obtain information on our tax base for the coming year.

20F/042. Matter for consideration at the next meeting –

Budget planning including consideration of any grant applications received.

Village Hall and Nursery Project

20F/043. Date of next meeting – Tuesday 27th October 2020

20F/044. Close of meeting – 9.40pm

Signed _____ (Chair) Date _____