

Finance, Legal and Administration Committee (FLAC) Minutes

Meeting held via Zoom on Thursday 12th November 2020

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

20F/058. Chairman's Introduction and Apologies for absence – Cllr Collinson (Unwell), Cllr Young (Work)

20F/059. To accept Declarations of Interest and Dispensations – None given

20F/060. Minutes –Resolution that the minutes of the Finance Committee meeting held on Tuesday 27th October 2020 be signed as a correct record. **RESOLVED.**

20F/061. Public Participation – Two members of the public present.

20F/062. Management Accounts (to 31st October 2020) – Cllr Jones joined the meeting at 7.35pm. The RFO presented new format management accounts. The committee were satisfied that the management accounts are an accurate record.

20F/063. Bank Reconciliation (to 31st October 2020) - The RFO completed a bank reconciliation. The committee were satisfied that the bank reconciliation is an accurate record.

20F/064. Village Hall and Nursery cash flow– Cllr Morris talked the committee through a detailed cash flow report. The council secured five loans totalling 2.8 million and put aside 450k from our reserves for the project. Section 106 developer contributions which have been received and are expected were discussed and the council are hoping to receive approximately 80K in s106 monies from the Redrow development in the next two months. Also expected are approximately 300k in mid-2022 and 164K in early 2023 which should help with the debt. The committee discussed the core project costs, payments for construction and the process of ensuring that the costs are in line with the work carried out using quantity surveyor's from SHE French (construction company) and Wilby & Burnett (our architect) they agree monthly costs, then an invoice is produced with the relevant certificate. There is approximately 19K in consulting engineers' costs and a contingency amount for if needed. There have been monies set aside for kitting out the buildings. There is uncertainty about the income from the buildings, (particularly the Village hall) next year because of Coronavirus and if/how the building can be used. A process for appointing a Nursery operator are currently underway in conjunction with Cambridgeshire County Council as they are contributing a large part of the funding for the nursery through s106 early years payments. The report details the aggregated value of the buildings against the value to complete. The bank reconciliation section that relates to the project shows when funds are likely to run low. A formal application for additional borrowing powers has been submitted and we are waiting to hear.

20F/065. Budget planning 21-22 - consider likely income/expenditure – The committee continued the process of looking at our expected income and expenditure for the next financial year (April 1st 2021 to March 31st 2022). Tax base for 21-22 is 2,434. The committee have requested that the most recent figures are shown against last years budget. RFO to update spreadsheet with this information.

20F/066. Matter for consideration at the next meeting –

Appoint a chair for the FLAC committee

Budget planning (priority spending list)

20F/067. Date of next meeting – 8th December 2020

20F/068. Close of meeting – 8.49pm

Signed _____ (Chair) Date _____

