

DRAFT Finance, Legal and Administration Committee (FLAC) Minutes
Meeting held at the Village Hall, Cottenham on Tuesday 22nd June at 7.30pm

Present: Cllrs Bolitho (chair), Collinson, Hewitt, Stewart, Ward & RFO

21F/061. Chairman's Introduction and Apologies for absence – Cllr Young (Personal), Cllr Hutchison (Absent). Cllr Bolitho wished to thank Cllr Ward and RFO for work undertaken regarding the Village Hall finances.

21F/062. To accept Declarations of Interest and Dispensations – None given

21F/063. Minutes – Resolution that the minutes of the Finance Committee meeting held on Thursday 29th April 2021 be signed as a correct record - **RESOLVED**.

21F/064. Public Participation – No public present

21F/065. Management accounts – The committee reviewed the P&L and the Balance sheet to the end of May 2021 and were satisfied with the accounts. Concerns regarding our electricity costs particularly in the village hall. Cllr Henderson has been investigating these however British Gas have been slow to respond to our concerns. Proposal that Cllr Henderson draft a letter to British Gas expressing the councils concerns regarding their response times to our queries and if efforts are not made to progress our concerns within 14 days, then we will consider withholding future payments until a resolution is found. Letter to be signed by Chair and Clerk - **RESOLVED**

21F/066. Village Hall – The committee looked at a series of spreadsheets detailing the Village Hall cashflow position in particular the running costs which are estimated currently at 40K per year, however a number of these are estimated pending more definite quotes. Income streams were also discussed, the income has been disrupted due to Covid & kitting out issues. We have not yet been able to appoint a bar operator which will secure additional income. Further income is expected from the Nursery as from September this year, but this is graduated in the first year of their operation. An additional spreadsheet detailing the scheduling of s106 payments, loan repayments, precept receipts, kitting out costs and the final SHE French invoice to be paid in around March 2022 were also considered. The major concern for the council is the risk involved should the s106 monies not arrive on time, making it necessary for the committee to consider additional borrowing.

21F/067. Village Hall – the committee having reviewed the financial position of the Village Hall discussed the need for additional borrowing. As a result of uncertainty around the timing of s106 receipts and the need for further kitting out of the hall the committee agreed that additional borrowing is necessary. The loan would need to be taken in October due to the first payment needing to be 6 months after the loan is taken, making it April next year which enables the council to budget for the repayment. Proposal to recommend to full council that we apply for an additional loan of £250K over a 10-year period on an annuity basis - **RESOLVED**. RFO to contact PWLB to see how we would proceed with an application should full council authorise.

21F/068. Village Hall – the committee looked at the business plan and were satisfied that it reflects the needs of the hall accurately, whilst recognising it is an ever-changing document. To be taken to full council.

21F/069. Asset Register – Proposal to add the Village Hall & Nursery building to our asset register - **RESOLVED**

21F/070. Matter for consideration at the next meeting –

Village Hall - Business plan

Village Hall – Bar operation arrangements

Village Hall – Loan progress

21F/071. Date of next meeting – Tuesday 27th July 2021

21F/072. Close of meeting – 9.20pm

Signed _____(Chair) Date_____