



## Finance Committee Meeting Minutes for Tuesday 8 November 2022

### FC 27 / 22 Attendance and apologies

Attendance: Cllr Booth (Chairman); Cllr Buxton; Cllr Bains; Cllr Pike; Cllr Evans.

In Attendance: R Davies (Clerk and RFO); T Reader (Project Officer)

There was one member of the public present, their details are recorded in compliance with the GDPRs.

There were no declarations of interest for items on the agenda.

### FC 28 / 22 To review minutes of the meeting 11 October 2022.

**RESOLVED UNANIMOUSLY:** That the minutes of the meeting 11 October 2022 were approved.

### FC 29 / 22 Public Adjournment

There was one members of the public present who did not wish to ask a question of the committee.

### FC 30 / 22 Investment Policy and Process

The committee received a verbal update that the application to set up an account with Flagstone had been submitted. A slight delay was incurred due to the legal status of the council meaning that this process could not be done online.

Once the account had been created, the RFO will require two authorising signatures to move the funds from the 35 Day account.

It was agreed that once the account was set up, a process document would be written by the RFO for review by the committee which would outline the 'rules' on the management of the account.

### FC 31 / 22 Council Budget Reports

The committee received a review of the budget reports to the end of Sept 2022 and as these figures would be reviewed in the budget process, the only significant item to note was:

1174 / 901 CIL Grant – the monies for this had still to be received by the council and were therefore outside the Duty to pay by the charging authority which stipulates all funds should be passed over no later than 28<sup>th</sup> October.

### FC 33 / 22 Project Budgets

The committee reviewed the project budgets for the MUGA, Playground, Surface, Path, and Tennis Court refurbishment and noted the following:

Lot 1 – MUGA current cost of £127,682.00 vs £121,000.00 budget which was a shortfall of £6,682.00

Lot 2 – Playground & Surface and Lot 3 – Junior Teen Playground current cost of £87,514.12 vs £88,000.00 budget which was an excess in budget of £485.88

Lot 4 – Pathways current cost of £23,995.00 vs £34,100.00 budget which was an excess in budget of £10,105.00

Removal of Existing Equipment cost of £4,500.00

Professional Fees current expenditure of £6,650.00 vs £16,800.00 budget

The total therefore returned a budget excess of £9558.88

The committee reviewed the costings shown for tennis refurbishment and the costings now provided by the appointed contractor.

The two surface options gained through the tender process were confirmed as Porous Asphalt (Tarmac) and Synthetic Surface (Tiger Turf). Neither of the two surface finishes were within the budget facility of £83,886.

Porous Asphalt (Tarmac) current cost of total installation of £97,132 was £13,246 above budget and £20,076 above the current Tennis EMR of 77,056

Synthetic Surface (Tiger Turf) current cost of total installation of £109,650 was £25,764 above budget and £32,594 above the Tennis EMR.

The committee also reviewed the lifecycle costs of the two products:

	<b>Installation Cost</b>	<b>Annual Maintenance</b>	<b>Lifespan</b>	<b>Total Cost</b>	<b>Cost per annum</b>
			Years		Across life span
<b>Tarmac</b>	£37,662.00	£ 3,863.40	15	£95,613.00	£6,374.20
<b>Tiger Turf</b>	£50,480.00	£ 3,221.40	20	£114,908.00	£5,745.40
<b>Proposed saving to council over 20 years</b>					<b>£12,576.00</b>

The RFO confirmed that the committee should only look to the finances and that the council would resolve which surface should be fitted, the committee were therefore required to review the availability of budget to allow council to choose either surface.

**RESOLVED:** That there was budget capacity in year to allow the council to approve either option of surface to a maximum of an additional £32,594 based on the forecast provided by the RFO.

## FC 33 / 22 To review and approve the amended budget assumptions

**RESOLVED:** That the budget assumptions as detailed in the minutes of the meeting 11 October 2022 are proposed to council on the 22 November.

## FC 34 / 22 To review the draft budget for 2023/24, 2024/25 and 2025/26

The committee reviewed the draft budget, charging schedule, reserves schedules and salary breakdown data in detail.

**ACTION:** The committee to review the draft budget and revert to the RFO with any questions before the next committee meeting on the 6 December when a final budget is to be approved to be proposed to council.

## FC 35 / 22 Information Sharing

The Clerk informed the committee that an unexpected payment had been notified from Hiscox in relation to the COVID business interruption claim made in 2021. Hiscox confirmed payment of an additional £500 for delay in settling the case and interest of £324. To date these funds had not been received.

## FC 36 / 22 Dates of the upcoming meetings

To confirm the date of the next meeting as the 6 December 2022

The meeting closed at 3:55 pm.