

**Minutes of the BVADC Finance sub Committee meeting
held on 22 June 2017 10am at The Almonry**

Present: Cllr Allan Russell, Lesley Samms (Chairman BDAVC), Carol Harris (Town Clerk)

1. The Terms of Reference were agreed:

- To monitor spending to ensure operation is within budget
- Project forward to take into account any overspend or necessary virements
- To monitor the process of payments and receipts
- To ensure HLF and BTC procurement is followed

2. Budget to Date

It was confirmed that the **spreadsheets of professional costs** are based on hours agreed, spread over the 12 month term. There are no hours now paid in advance.

In accordance with the HLF application travel **expenses are claimed** but not accommodation expenditure. LS confirmed that refreshment costs have been requested in lieu of room hire charges. It was agreed that BTC will claim photocopy costs.

It was agreed that **project costs will be coded as HT1-HT12** as the attached spreadsheet. LS agreed to provide a backdated cost analysis against this coding to be presented to the next meeting of BVADC

3. Professional Indemnity Insurance

LS confirmed that this was required and any cost should be split between HT4, 5 and 6 equally. The completed form will be sent to the BTC broker for advice.

4. Stone Markers

LS confirmed that there is only one producer of Portland stone. It had been agreed to use this specific stone for specialised reasons. Due to the significant increase in cost of this stone it was suggested that 4 would now be purchased. As this is fundamental to the project it was proposed that funds may be transferred from HT7 to HT2; it was possible that the Play may be provided free of charge. Subject to confirmation that Albion Stone is the sole supplier, it was agreed to place the order for 4 stone markers. LS agreed to provide email or other evidence of contact with other third party suppliers.

5. Matters for Information/Future Agenda Items

LS confirmed that the mortars have been included in the sponsorship pack.

The Clerk was asked to clarify the reporting procedure to HLF; particularly in light of the necessary amendment to the stone markers. The Clerk to ascertain from HLF if virements between budget headings are permissible.

- Running budget

6. Date of Next Meeting – Wednesday 30 August at 10am in The Almonry