

**FINANCIAL REPORT NR 7 Rev 1**

**THE MAUDE COMMUNITY CENTRE**

at

**NEW ROMNEY TOWN COUNCIL**

for

**New Romney Town Council**

**11 November 2024**

# THE MAUDE COMMUNITY CENTRE

## FINANCIAL REPORT

7 Rev 1

## NOTES/ COMMENTS

Date: 11 Nov 2024

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### Ref. Description


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- 1 Works continue in accordance with Kent Structures Ltd's construction programme
- 2 An extension of time has been issued to cover for the nesting bird ecology matters and for the intrusive UXO survey, and an overall award of 15 working days has been granted.
- 3 The current Contract Completion date has been extended to 19th May 2025.
- 4 Two formal Contract Instructions have been issued to date
- 5 Potential variations currently awaiting instruction will be identified in Appendix B together with associated costs
- 6 Adjustment of Provisional Sum expenditure (excluding Contingency) will be identified in Appendix C
- 7 Key changes in the since the last report include:

There has only been one change in the period, in respect of the foul drain that has collapsed. We had previously included an allowance with the cost report, however following instructions that this is to be funded by a separate budget, we have removed the previous allowance.

Whilst there have been no further variations in the intervening period, it is noted that there has been a request for revisions to the building particularly from a safety perspective including fencing, gates and shutters etc. The designs for these are being reviewed, and we will advise of potential budget implications in our next report once these designs have been progressed.
- 8 The combined further effect of variations, anticipated variations and provisional sum expenditure in the intervening period is shows a minimal increase in the period, and the project remains within budget and with a remaining Employer Contingency allowance of around £132,000, as noted on the main summary.
- 9 The seventh valuation has been carried out in the intervening period, and the cashflow section of the Cost Report has been updated to reflect the gross value of works to date.
- 10 The Cashflow section of this report has been updated to correct an error in the Contractor's Valuation - 18/11/24

## THE MAUDE COMMUNITY CENTRE

<b>Employer</b> New Romney Town Council Town Hall, High Street New Romney TN28 8BT				<b>Report No:</b>  <b>7 Rev 1</b>
<b>Employers Agent</b> Synergy Construction & Property Consultants LLP 8 / 9 Faraday Road Guildford GU1 1EA				<b>Date of Issue:</b> 11-Nov-24
<b>Contractor</b> Kent Structures Ltd Unit 6, The Glenmore Centre Moat Way, Ashford TN24 0TL				<b>Reference:</b> SY14032
<b>Contract Dates:</b>	<b>Possession:</b> 29-Apr-24	<b>Completion</b> 28-Apr-25	<b>Extended to:</b> 19-May-25	<b>Contract dated:</b> 06-Mar-24
<b>Contract Period (in weeks)</b>	<b>Total Weeks</b> 55	<b>Weeks elapsed</b> 28	<b>Weeks Remaining</b> 27	
<b>CONTRACT SUM</b> Less Contingency Related Allowances				<b>£3,291,506</b> £0
<b>EMPLOYER'S AGENT INSTRUCTIONS:</b> Actual as Appendix A				<b>£3,291,506</b>
Anticipated as Appendix B				£13,310
<b>PROVISIONAL SUMS :</b> See Appendix C				£2,975
<b>CLAIMS</b> 15 working days claimed in total - to be reviewed. <b>Allowance on account</b>				£0
Sub-total				<b>£8,000</b>
<b>Employer contingency remaining</b>				<b>£3,315,791</b>
<b>ANTICIPATED FINAL COST OF MAIN CONTRACT WORKS</b>				<b>£131,920</b>
<b>ADDITIONAL CLIENT ITEMS:</b> See Appendix D				<b>£3,447,711</b>
<b>PROFESSIONAL FEES: - See Appendix E</b>				<b>£62,500</b>
Sub-total				<b>£106,405</b>
<b>VALUE ADDED TAX</b> (on construction costs and all fees except planning fee)				<b>£3,616,616</b>
<b>ANTICIPATED TOTAL FINAL COST OF WORKS</b>				<b>EXCLUDED</b>
				<b>£3,616,616</b>
<b>Delays and Extension of Time</b>				
Delays notified by Contractor to Employers Agent 15 days Extension of Time Granted by Employers Agent 15 days Extended date for Completion 19-May-25				
				Approved by: Signed:
				Date: 11/11/2024

## APPENDIX A - EMPLOYER'S AGENT INSTRUCTIONS

[illegible]

## APPENDIX B - POTENTIAL VARIATIONS AWAITING INSTRUCTION

[illegible]

## APPENDIX C - PROVISIONAL SUMS

Item	Brief Description	Tender allowance	Omit	Add
	<b><u>PROVISIONAL SUMS</u></b>			
	<b><u>Employer Provisional Sums for Defined Works</u></b>			
A	Boot cleaning area	£7,500		
B	Additional client fit out: Notice boards etc	£5,000		
C	Building external signage	£3,000		
D	Additional acoustic measures	£25,000		
E	Additional external works	£50,000		

## APPENDIX D - CLIENT DIRECT COSTS

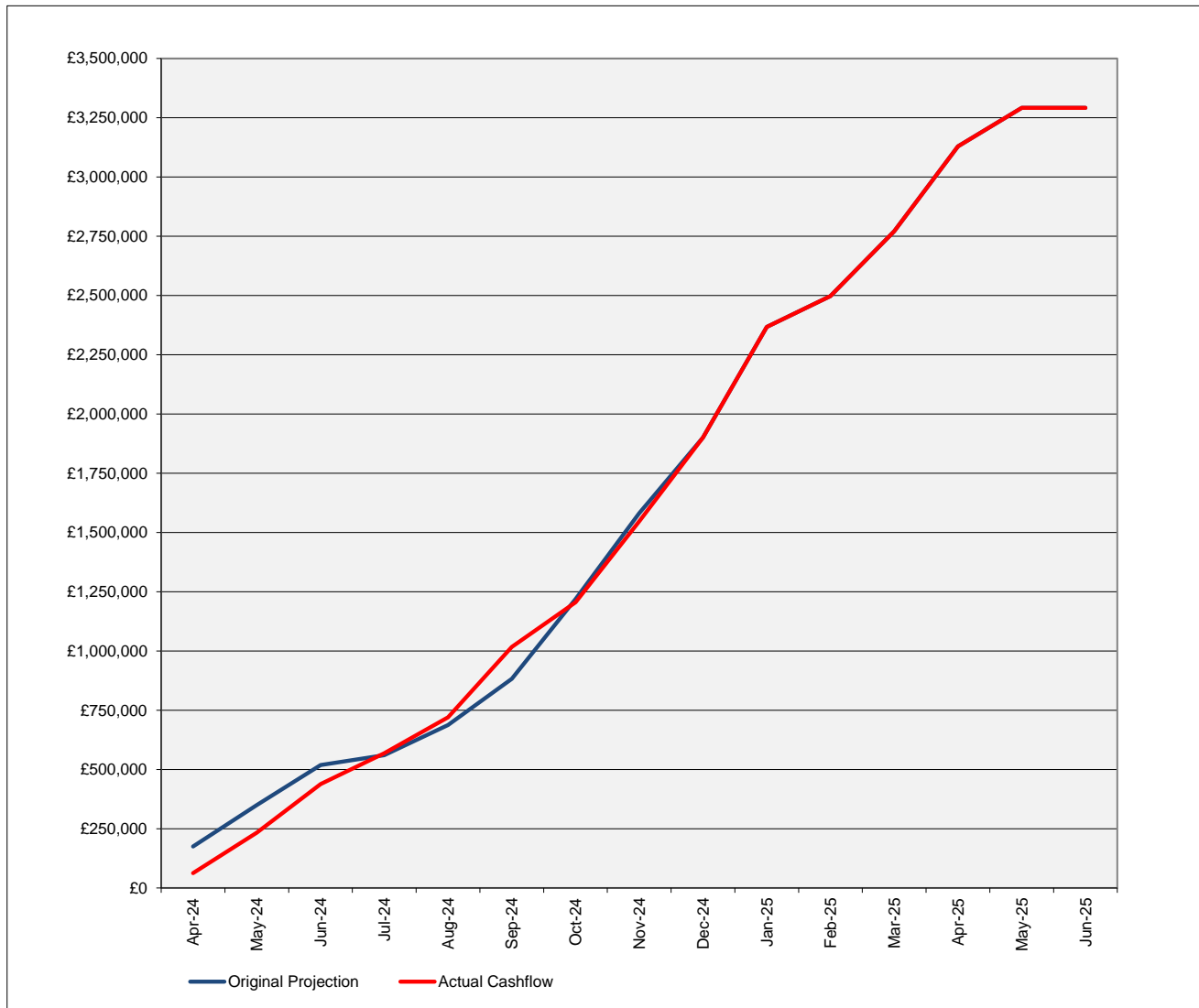
Instruction/ Variation	Brief Description		
			Add
	<p align="center"><b><u>CLIENT DIRECT COSTS</u></b></p> <p><b><u>Client Fixtures &amp; Fittings - furniture / specialist fit out etc</u></b></p> <p>Budget</p>		£62,500
	Carried to Summary		£62,500

## APPENDIX E - PROFESSIONAL AND OTHER FEES

[illegible]



## APPENDIX F - PROJECT CASHFLOW



ORIGINAL PROJECTION							ACTUAL CASHFLOW / REVISED PROJECTION				
	Val Due Date	Gross Projection	Retention	Nett	Previous	Monthly Payment	Gross value	Retention	Nett	Previous	Monthly Payment
1	15-Apr-24	£175,000	-£5,250	£169,750	£0	£169,750	£62,599	-£1,878	£60,721	£0	£60,721
2	13-May-24	£350,000	-£10,500	£339,500	£169,750	£169,750	£233,170	-£6,995	£226,175	£60,721	£165,454
3	13-Jun-24	£518,989	-£15,570	£503,419	£339,500	£163,919	£438,608	-£13,158	£425,450	£226,175	£199,275
4	15-Jul-24	£560,432	-£16,813	£543,619	£503,419	£40,200	£568,359	-£17,051	£551,308	£425,450	£125,858
5	13-Aug-24	£687,540	-£20,626	£666,914	£543,619	£123,295	£719,680	-£21,590	£698,090	£551,308	£146,782
6	13-Sep-24	£881,995	-£26,460	£855,535	£666,914	£188,621	£1,017,301	-£30,519	£986,782	£698,090	£288,692
7	14-Oct-24	£1,219,229	-£36,577	£1,182,652	£855,535	£327,117	£1,205,636	-£36,169	£1,169,467	£986,782	£182,685
8	13-Nov-24	£1,581,424	-£47,443	£1,533,981	£1,182,652	£351,329	£1,546,868	-£46,406	£1,500,462	£1,169,467	£330,996
9	13-Dec-24	£1,900,762	-£57,023	£1,843,739	£1,533,981	£309,758	£1,900,762	-£57,023	£1,843,739	£1,500,462	£343,277
10	13-Jan-25	£2,367,431	-£71,023	£2,296,408	£1,843,739	£452,669	£2,367,431	-£71,023	£2,296,408	£1,843,739	£452,669
11	13-Feb-25	£2,496,773	-£74,903	£2,421,870	£2,296,408	£125,462	£2,496,773	-£74,903	£2,421,870	£2,296,408	£125,462
12	13-Mar-25	£2,770,305	-£83,109	£2,687,196	£2,421,870	£265,326	£2,770,305	-£83,109	£2,687,196	£2,421,870	£265,326
13	14-Apr-25	£3,129,024	-£93,871	£3,035,153	£2,687,196	£347,957	£3,129,024	-£93,871	£3,035,153	£2,687,196	£347,957
14	13-May-25	£3,291,506	-£49,373	£3,242,133	£3,035,153	£206,980	£3,291,506	-£49,373	£3,242,133	£3,035,153	£206,980
15	13-Jun-25	£3,291,506	-£49,373	£3,242,133	£3,242,133	£0	£3,291,506	-£49,373	£3,242,133	£3,242,133	£0
16	14-Jul-25	£3,291,506	-£49,373	£3,242,133	£3,242,133	£0	£3,291,506	-£49,373	£3,242,133	£3,242,133	£0
17	05-May-26	£3,291,506	£0	£3,291,506	£3,242,133	£49,373	£3,315,791	£0	£3,315,791	£3,242,133	£73,658
TOTAL						£3,291,506	£3,315,791				

Note: All figures are exclusive of VAT, which shall be charged at the prevailing rate where applicable