

Haverhill Town Council



HAVERHILL
TOWN COUNCIL

Minutes of Haverhill Town Council's

FINANCE COMMITTEE

Held on Tuesday 15th September 2015 at 7.00pm at Haverhill Arts Centre,
High Street, Haverhill

Present: Mayor Councillor B McLatchy (Chairman)
Councillor J Burns
Councillor A Bramwell
Councillor A Brown
Councillor P Hanlon
Councillor B Robbins

Apologies: Councillor M Byrne
Councillor I McLatchy

Absent: None

In Attendance: Councillor J Crooks
Councillor A Williams
Colin Poole (Responsible Financial Officer)
Martin Page (Finance Administrator)

No members of the public were present.

Welcome:

Mayor McLatchy welcomed everyone to the meeting, especially Martin Page as this was his first Finance Committee and advised members of the public attending that the meeting was being recorded.

F15 Apologies for Absence

/020 The above apologies were noted.

F15 Declaration of Pecuniary Interests and requests for **/021** Dispensations

No Councillor declared an interest in items on the agenda.

F15 Minutes of the Last Meeting

/022 It was proposed by Councillor P Hanlon, seconded by Councillor J Burns, that the minutes of the meeting held on 7th April 2015 be agreed as a true record.

RESOLVED

Action

F15 **Matters Arising**

/023

- a) F14/007 7a(v) Historic Debt. All non-recovered historic debt was written off. That which has subsequently been recovered will be treated as income in this year.
- b) F15/016 End of year balances and transfers. The proposed movements were all implemented.
- c) F15/017b High Interest Deposits. The RFO advised that £1.55m was currently on deposit. However, the interest received was so low that we are likely to achieve half the budgeted £14k interest anticipated unless we can find a better rate. £1m deposit for 3 months gave a yield of just £1,400 interest (0.5%). The meeting noted that SEBC, with considerably more funds, gains only 0.75%. The meeting agreed that the Council should investigate additional places for investment to both put sums on longer-term/higher return deposit and spread risk of bank failure

RFO

F15 **Public Forum**

/024

No member of the public was present.

F15 **Asset Register to September 2015**

/025

The RFO referred Members to the updated Asset Register to consider. The cost of assets is 'as at' the point of being acquired and it is accounting convention that these are not revalued. This is why the insurance column is there, so we can ensure that all assets are considered within the insurances and that the replacement value is tracked.

The Movements list on page 2 shows the disposal of the Arts Centre CCTV – this was bought by and recently upgraded by the Charity and should not have appeared on the Town Council Asset Register. The Clock and interpretive panel have been added to the Asset Register.

It was proposed by Councillor J Burns, seconded by Councillor P Hanlon, that the Asset Register be adopted.

RESOLVED.

F15 **Report from Responsible Financial Officer**

/026

The RFO Presented his report to the meeting. The main issue was the work of getting Martin up to speed with the accounts. This had been a relatively rapid process enabling us to catch up on the backlog of work.

- a) Figures provided were for the cashbook up to 31st July 2015. We are rapidly getting up to date.
- b) The Council now has internet access to banking. The meeting noted that rules will need to be drawn up. The RFO will provide a draft to the next meeting.
- c) Councillor Robbins checked that the bank balances reported in the RFO report matched the actual printed bank statements as

RFO

at 31st July. This was confirmed as correct.

- d) The meeting noted that three attempts to cash forged cheques drawn on our account had been intercepted by the bank in the preceding 3 months. A fourth cheque was successfully cashed but detected by our internal control system and refunded by the bank. The meeting agreed that a change of signatory would be a sensible precaution. It was proposed by Councillor B Robbins, seconded by Councillor A Williams, that Councillor P Hanlon be removed as a signatory.

RFO

RESOLVED

It was proposed by Councillor J Burns, seconded by Councillor P Hanlon, that Councillor B Robbins be appointed a cheque signatory.

RFO

RESOLVED

- e) Councillors requested a customer list for Bevan House

RFO

F15 **Insurances**

/027 The RFO advised that he had met with WPS insurance brokers for the annual review of insurances.

- a) The Arts Centre, Bevan House and the Horse Trough insurance value had been increased following the valuation survey.
- b) The Town Clock had been added to the insurance.
- c) Business interruption insurance was extended to 24 months, as it was unrealistic to expect a total rebuild of the Arts Centre to be achieved within the 12 months existing insurance.
- d) Other minor amendments were made to ensure the Demands and Needs report was as accurate as possible.
- e) The value of contents for the Arts Centre needs to be reviewed as it is some time since it was calculated and may not be a fair reflection of the value. The RFO has instructed the Arts & Leisure Manager to find an appropriate person to do this work.

**ARTS &
LEISURE
MANAGER**

The above information was **NOTED**. It is the role of the Full Council to approve the purchase of insurances.

F15 **Date of next Meeting:**

/028 The next meeting of the Finance Committee will be held on **MONDAY 16th November 2015.**

F15 **Closure**

/029 The Chairman declared the meeting closed at 8.17pm

Signed
Chairman

Date.....