



HAVERHILL
TOWN COUNCIL

Finance Committee

Date: 16th November 2015

Agenda item 7

Report from Responsible Financial Officer

HTC Report to end November 2015

1 – half-year Budget Report

Town Council 2015/16 to 30/09/2015										
Code	Cost Centre	Annual Expenditure	Annual Income	Expenditure YTD		Income YTD		Net YTD Expenditure		Variance
				Budget	Actual	Budget	Actual	Budget	Actual	(-= good)
Town Council										
101	Administration	619156	611998	309578	466295	305999	633430	3579	-167135	-170714
102	Democracy	11700	7700	5850	1910	3850	7700	2000	-5790	-7790
103	Mayor's Charity	0	0	0	1110	0	58	0	1052	1052
200	Arts & Leisure	155610	166010	77805	75054	83005	132553	-5200	-57499	-52299
300	Arts Centre	479835	479835	239918	210255	239918	397411	0	-187156	-187156
400	Community	98600	98600	49300	61388	49300	98600	0	-37212	-37212
500	One Haverhill	85558	0	42779	21060	0	1500	42779	19560	-23219
501	Youth Co-ordination	47437	51500	23718	22272	25750	50000	-2032	-27728	-25696
600	Bevan House	8005	5300	4003	8170	2650	3800	1353	4370	3017
	TOTAL	1505901	1420943	752951	867514	710472	1325052	42479	-457538	-500017

2 – Budget Report – Haverhill Town Council

The following notes should be read in conjunction with the Budget report in section 1 above. Minus figures below means we are better off than we might have expected, had we correctly forecast what our financial situation would be.

The condensed budget report provides an overview of the Council's financial situation as at 30th September 2015.

Items to note:

- 101 Administration – the transfer of £300k from 101 expenditure to 300 Arts Centre Income has been made and represents all 12 months of funding for the Arts Centre. Subtracting 6 months of that expenditure from the YTD actual leaves £316,000 as the corrected expenditure, which is very close to budget.
- 200 Art & Leisure expenditure is slightly under budget with all the summer events completed, so this looks fine.
- 300 Arts Centre expenditure is running below budget. This may be in some part due to the panto season skewing the annual budget profile away from 12/12ths, but reflects a belief that savings are being achieved where they can be.
- 400 Community is overspent as it includes £25k for Haverhill Gymnastics, which will be balanced at the end of the year from the earmarked reserve where it is held.
- 501 Youth Co-ordination is the Apprenticeships scheme which has now placed over 80 apprentices directly and created 100+ apprenticeship opportunities locally. The delay in funding arriving until this financial year meant the funding gap between November 2014 and March 2015 was met by town Council funds. We are

researching possible funding routes for this, including talking to the recently launched Suffolk-wide scheme. If no funding is found this project will run out of DWP funds at the end of March.

6. 600 Bevan House – This has needed some health and safety related expenditure on it so actual expenditure is rather ahead of what we had anticipated. Income is also up, although we do not yet have any tenants secured for 2016/17.

3 – HTC Bank Reconciliation for financial period ending 31st July 2015.

We now have an online banking facility. This means we can produce daily bank statements and set up BACS payments. We need to draft rules for how this can be governed. Having online access means we can also do daily bank reconciliations so any fraudulent cheques can be spotted quickly and reported to the bank.

Balances as per statement at 30th September 2015.

Account name		Statement date	Sheet no.	Balance	Deposit maturity date
Business Account		01/10/2015	45	£10,031.00	
Bus Instant Access		09/10/2015	91	£61,321.50	
Scottish Widows		01/07/2015	29	£118,009.50	
High interest Deposit	10245861000			£150,520.68	09/11/2015
High interest Deposit	10258939000			£401,388.49	12/11/2015
High interest Deposit	10531633000			£1,000,000.00	27/10/2015
High interest Deposit	10754551000			£25,000.00	22/10//2015
High interest Deposit	10754555000			£25,000.00	08/10/2015
High interest Deposit	10754529000			£50,000.00	05/11/2015
				£1,841,271.17	
Less un-presented Cheques				£13,827.40	
Plus receipts not banked/cleared				£3,725.50	
Balance as per cash book				£1,831,169.27	
Difference				0.00	

The deposits have been returned into the main bank account awaiting instructions regarding alternative investment and to ensure there are sufficient funds to cover the upcoming costs of refurbishment.

4 – HTC Debtors & Creditors to 31st July 2015

Current Debtors total	£19885.01
30 days	£ 8176.36
60 days	£ 6291.33
90 days or more	£ 5417.32

Of the £19885.01 current debtors at 30th September - £13,223.24 debts have subsequently been settled. Having now brought the accounts up to date, effort will now be made to chase some of our older debts.

The total creditors at 30th September were £29,193.00 – all of these supplier invoices have subsequently been settled.

Colin Poole

Responsible Financial Officer
Haverhill Town Council