

FINANCE COMMITTEE

Tuesday 13th September 2005
in The Studio, Haverhill Arts Centre, High Street
Commencing at 7.00 p.m.



HAVERHILL
TOWN COUNCIL

Bevan House, Camps Road
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Suffolk CB9 8HF

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Present: Chair Town Councillor: **T Marks**
Town Councillors: **E Morton, A Thomas, and T Trebble**
By Invitation: Town Councillor: **Mrs Mary Martin**

MINUTES

1. Apologies for Absence

There were no apologies for absence.

2. Declaration of Interest

Councillors Mrs Mary Martin and Thomas declared an interest as members of St Edmundsbury Borough Council. Councillor Tim Marks declared an interest as a member of Suffolk County Council.

3. Minutes

The Committee agreed the Minutes of Meeting held 2nd August 2005 as a true record.

4. Budget Review

The Committee noted the current situation. The Town Clerk reported that the new finance programme was live and that the reports were based on the information up to and including 31st August, although there were some Journal Transfers to be made between headings and some budgets needed reviewing. Overall the position was that balances at 31st August were £162,872. The Committee agreed that the reports produced by the new finance system were much clearer.

5. Budget Preparation 2006/7

The Committee agreed to confirm the recommendations previously agreed by Full Council to provide for an increase in staffing budgets to cover long-term absences, to establish a repairs and renewals fund, and to set aside additional monies to raise reserves in a short time to £100,000. The Committee agreed that the reserves would be raised to £100,000 in a three-year period. On this basis the Committee established that the precept would need to increase by a minimum of £115,000 in 2006/7. The Committee further agreed that in respect of Committee budgets the Chair and Vice-Chair of Committee would produce draft budgets for presentation to Committee, based on current activity, plus an allowance for inflation, and a schedule of new growth items.

5. Closure

The meeting was closed at 8.02 p.m.