

Haverhill Town Council

Minutes of Haverhill Town Council's

FINANCE COMMITTEE

Held on Tuesday 7th April 2015 at 7.00pm at Haverhill Arts Centre, High Street, Haverhill



HAVERHILL
TOWN COUNCIL

Present: Mayor Councillor R André (Chairman)
Deputy Mayor Councillor M Byrne
Councillor P Hanlon
Councillor B McLatchy
Councillor B Robbins
Councillor C Turner (From item F15/016)

Apologies: Councillor L Carr
Councillor M Martin

Absent: Councillor G Stroud

In Attendance: Colin Poole (Responsible Financial Officer)

5 members of the public were present.

Welcome:

Councillor André welcomed everyone to the meeting.

F15 /011 Apologies for Absence

The above apologies were noted. County Councillor Tony Brown had also sent his apologies.

F15 /012 Declaration of Pecuniary Interests and requests for Dispensations

No Councillor declared an interest in items on the agenda.

F15 /013 Minutes of the Last Meeting

It was proposed by Councillor P Hanlon, seconded by Councillor M Byrne, that the minutes of the meeting held on 13th January 2015 be agreed as a true record.

RESOLVED

F15 /014 Matters Arising

a) F14/007 7a(v) Historic Debt. The RFO and Leisure Manager had reviewed historic debt. Some of this had been paid. Letters have

Action

been sent to those debtors where a reasonable prospect of recovery exists. The rest of the debt will be written off (it dates back to 2012).

b) F14/019 Defibrillator. This has been delivered and staff briefed on its use.

c) F14/029b Revaluation of Town Hall. The outcome of the revaluation was that the building has been valued for insurance purposes at £4,570,000. Previously the building was valued by the Council at £3,308,000. The approximate 35% increase in value had resulted in an additional premium of £450, an 11% uplift.

d) F15/008 Christmas Lights Tendering. The specification was written and companies identified to who invitations to tender would be sent. The exercise would be completed by the summer break so the successful bidder could start work planning the displays with sufficient lead time.

F15 **Risk Register**

/015

The RFO Tabled a Risk Register for members to consider. The register was based on the templates provided by BDO, the external auditor. Some items, such as those risks relating to Councillors' allowances, were included, in order to show they were considered, even though currently no Councillor took an allowance. This could change and the register needs to reflect that.

It was proposed by Councillor P Hanlon, seconded by Councillor M Byrne, that the Risk Register be adopted.

RESOLVED.

Councillor Turner joined the meeting

F15 **End of Year Balances and Transfers**

/016

The committee reviewed the Earmarked Reserves and considered the suggestions from the RFO as to how any end of year balances should be treated.

It was proposed by Councillor P Hanlon, seconded by Councillor C Turner that the following actions be taken:

- 1 - Balances from relevant cost centres will be credited/debited to their respective reserves in full. Any excess balance will go to General Reserves.
- 2 - Earmarked Reserves subject to Annual Review require specific decisions.
 - a) ONE Haverhill - Transfer £8,000 to this reserve.
 - b) Town Centre Development - If funds allow, transfer £5,000 to this reserve.
 - c) Property Acquisition Fund - No further addition to this fund at this time.
- 3 - Earmarked Reserves subject to Periodic Review require specific decisions.
 - a) H1 Project (Activities) - Delay any decision until costs are known.

- b) H1 Project (Property) - Increase fund by £77,106 to £300,000.
 - c) Long-Term Maintenance - Raise the reserve to the ceiling of £200,000.
- 4 - New Reserves. If funds suffice:
- a) Section 17 Reserve - Earmark £4,000 towards section 17 expenditure in order to reduce the impact in Y1 of any proposals regarding crime and disorder, to facilitate decision-making by the new Council on this topic.
 - b) Leiston Centre Refurbishment - Any surplus income from 2014/15 should be committed to this fund. If this fund is less than £5k, then it should be made up to this figure from General Reserves, in order to allow for improved access arrangements.

RESOLVED

F15 **Report from Responsible Financial Officer**

/017 The RFO Presented his report to the meeting. The main issue was the work of getting up to speed with the accounts following the departure of the accountant. The following points were discussed:

- a) HTC Bank Reconciliation. It was noted that the receipts had not yet been reconciled. There was £8057.62 more in the bank account than on Omega as a result. This would be resolved for year end.
- b) High-Interest Deposits. The RFO advised the meeting that he had completed a banking profile for the last year which showed that £1m could be put on deposit for fixed periods without endangering cashflow.

It was proposed by Councillor M Byrne, seconded by Councillor P Hanlon, that delegated authority be given to the RFO to place funds on deposit as he thought prudent.

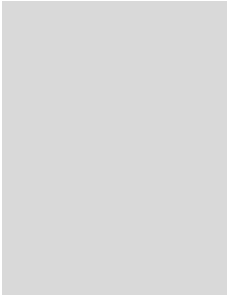
RESOLVED

- c) Hartseats Ltd. It was proposed by Councillor P Hanlon, seconded by Councillor B McLatchy, that a vote of thanks be taken in respect of the work of Mel Bassett and the team who run the Café and Bar.

RESOLVED

- d) It was proposed by Councillor C Turner, seconded by Councillor B Robbins, that a vote of thanks be taken in respect of the RFO, whose detailed reports had been much appreciated by members of this committee.

RESOLVED



F15 Date of next Meeting:

/018 The next meeting of the Finance Committee will be held on Tuesday 14th July 2015.

F15 Closure

/019 The Chairman declared the meeting closed at 7:57pm

Signed
Chairman

Date.....

DRAFT