

Haverhill Town Council

Minutes of Haverhill Town Council's

FINANCE WORKING PARTY

Held remotely on Monday, 24 April 2023 at 7.00pm



HAVERHILL
TOWN COUNCIL

Present: Mayor B Davidson
Councillor J Burns (Chair)
Councillor L Smith (Vice-Chair)
Councillor A Brown
Councillor P Hanlon
Councillor J Mason
Councillor D Smith

Apologies: Councillor D Roach
Councillor A Luccarini

In Attendance: Colin Poole (Responsible Financial Officer)
Kerry Wallis (Finance Administrator)
Jane Lomas (Council Administrator)

No members of the public were present.

Welcome:

Councillor J Burns welcomed everyone to the meeting. The Clerk advised that the meeting was being streamed live on the Council's YouTube channel.

Action

F23 **Apologies for Absence**

/039 The above apologies were noted.

F23 **Declaration of Pecuniary Interests and requests for Dispensations**

/040 None.

F23 **Minutes of the Last Meeting**

/041 It was proposed by Councillor P Hanlon, seconded by Councillor D Smith that the minutes of the meeting held on 24th January 2023 be agreed as a true record.

RESOLVED

F23 **Actions Arising**

/042 None.

F23 **Public Forum**

/043 No public were present.

F23 **Report from Responsible Financial Officer**

/044 a) **Haverhill Town Council budget report to 28th February 2023**

The RFO presented his report to the meeting.

b) Narrative to RFO Report

The Clerk advised that there has been an increase in activity for the Arts Centre and the Zone in Q4. This financial year started with tentative returns

to attending cinema and theatre, and as people have become more confident after the pandemic, activity has increased. Q4 saw a significant increase in turnover, but overall the figures reflect the low turnover in the first three quarters, and that costs are beginning to increase. It looks as if we are heading for quite a significant deficit by the end of the financial year. However, because of the robust approach the council took to precept-setting for the new year, we are entering 2023/2024 significantly more than in 2022/2023.

c) Bank Reconciliation

Kerry Wallis confirmed that she will have the bank reconciliations ready for sign off tomorrow.

**Finance
Administrator**

d) Payments

Noted.

e) Debtors and Creditors

Nil. Cllr Burns thanked Kerry Wallis for her hard work.

f) Haverhill Community Trust

Kerry Wallis asked if, in future, Councillors would like to continue seeing the full breakdown or prefer to see the consolidated figures. Discussion ensued. It was decided that providing the information as a series of graphs will be explored in time for the next meeting.

**Finance
Administrator**

F23 **Financial Year End**

/045

a) Predicted outturn year end 31st March 2023

The Clerk advised that year end accounts are not quite finished. It looks as if net expenditure will be in the region of £177,000 which is significantly higher than expected. This is due to several connected reasons in respect of countering the impact of higher utility bills and reduced income in the first three financial quarters. For example, the expected £60,000 grant to Haverhill Community Trust for running costs ended up at £75,000 for the Arts Centr and £42,000 for the Zone.

b) Earmarked Reserves

Our earmarked reserves have dropped from £1.01m to £934,000, where we have delivered projects using funds held for the purpose.

c) General Reserves

These sit at just over the £200,000 mark, which is a low level for the year ahead. The impact of the contentious autumn budget on the economy was reflected in a 10% drop in value of our CCLA property fund holding value, just over £40,000, although this is of course a paper loss that does not need to be crystallised. The Clerk stated that the Councillors made the right decision in making a significant increase in the precept. This ensured that we are robust and can continue to serve Haverhill.

F23 **Date of next Meeting**

/046

The next meeting of the Finance Committee will be held on Tuesday 18th July 2023.

F23 **Closure**

/047

The Chairman thanked everyone for their work during this financial year. He declared the meeting closed at 7:19pm

Signed
Chairman

Date.....

DRAFT