

# Haverhill Town Council

## Minutes of Haverhill Town Council's

### FINANCE COMMITTEE

Held at Haverhill Arts Centre on Tuesday 23<sup>rd</sup> April at 7.52pm



**Present:** Mayor D Smith (Chair)  
Councillor R André (Vice-Chair)  
Councillor J Burns  
Councillor B Davidson  
Councillor P Hanlon  
Councillor A Luccarini  
Councillor L Smith

**Apologies:** None.

**In Attendance:** Colin Poole (Responsible Financial Officer)  
Vicky Phillips (Deputy Clerk)  
Kerry Wallis (Finance Administrator)

One member of the public was present.

### Welcome:

Councillor D Smith welcomed everyone to the meeting and advised that the meeting was being streamed live on the Council's You Tube channel.

**F24 /010** **Apologies for Absence**  
None.

**F24 /011** **Declaration of Pecuniary Interests and requests for Dispensations**  
None.

**F24 /012** **Minutes of the Last Meeting**  
It was proposed by Councillor a Luccarini, seconded by Councillor P Hanlon that the minutes of the meeting held on 23<sup>rd</sup> January 2024 be agreed as a true record.  
**RESOLVED**

**F24 /013** **Actions Arising**  
F24/004 The Zone: KW advised that the entrance fees and café sales split will be shown in the new financial year, including expenditure for The Zone.  
F24/006 b) Kiosk and Coffee Bar: Councillor J Burns advised that he has liaised with the Café Supervisor and as a result of their discussions, the opening times for the Kiosk have been changed to 12.00 – 5.00pm. Sales for the start of the year have been poor, due to bad weather. The till system makes it possible to identify any lines that are not selling. Councillor J Burns will review.  
F24/006 c) Treasury: The cash flow forecast produced by KW correctly forecast there was no need to draw down funds from the 32-day treasury account for the last few months of the financial year, enabling the council to keep funds on higher-interest deposit.

**Action**

**KW**

**Cllr J Burns**

**F24**      **Public Forum**

**/014**      No members of the public wished to speak.

**F24**      **Report from Responsible Financial Officer**

**/015**      **a) Haverhill Town Council budget report to 29<sup>th</sup> February 2024**

The RFO presented his report to the meeting.

**b) Narrative to RFO Report**

The RFO advised that the figures will change at year-end. KW is working her way through the reports to check that at year-end income and expenditure are correctly assigned to cost centres. A report will be produced for each department to review actual against expected performance. Although income deficit support was expected to be needed, it will be helpful to identify how much support was actually given.

It should be noted that the current surplus in general reserves of £109,000 overall will reduce because the usual allocations to earmarked reserves are made at year end. Some of this money is not an underspend but was received with the intention it is to be spent over two financial years. The figures will be adjusted accordingly.

The Zone income projections were based on figures provided by the previous proprietor and the basis for his calculations is unknown. The performance was as follows

entry fees	82% of projection achieved
parties	121% of projection achieved
café	66% of projection achieved

However, it is useful to note that for the next financial year we have budgeted on the basis of total income being £134,000, which is £8,700 more than the actual total income for the year so far, which seems a reasonable target as we grow the business.

**c) Bank Reconciliation**

Councillor L Smith checked that the reported bank balances match the printed bank statements and signed off the bank reconciliation.

Bank interest received was £38,900 against a budget of £27,000. The fact that KW was able to make good predictions on cash flow meant we had the confidence to keep money on deposit for as long as possible. We have predicted £34,000 bank interest for the new financial year which looks like a fair figure as the total value of the funds we hold will be lower in the new financial year so we will not achieve as much interest as we did this year. Less capital will be invested as reserves will be spent exactly as planned. There is also a possibility that interest rates will start going down. So these figures reassure us the estimate for next year is fair.

Councillors thanked KW for managing the cash flow so well as it is so significant in terms of interest.

**d) Debtors and Creditors**

Town Council 60-day debtors is £18,800. However, this figure actually represents the Community Trust debt. An inter-company account basically shifts the balances between either the Town Council or the Community Trust, depending on who owes who money at the time. Transfers will be carried out as part of year-end. Everything else is less than 30 days.

In terms of creditors over 60 days, Havebury was unable to accept our invoices through their portal. This created a £157.50 creditor which has now been resolved manually.

**e) Haverhill Community Trust**

This is the reverse of the explanation in item F24/015 d). In terms of grants to the Community Trust, we donate just enough to the Community Trust throughout the year to keep their bank account in credit. If we transferred the whole grant amount in, for example, quarterly payments, the taxpayer lose interest on those funds and we might pay more over than we need. The funds are kept in our deposit account and at year end we make good any deficit. Currently there is a deficit of around £76,000 but that was budgeted for and will be settled accordingly.

**F24**      **Date of next Meeting**

**/016**      The next meeting of the Finance Committee will be held on 22<sup>nd</sup> July 2024.

**F24**      **Closure**

**017**      The Chairman thanked the RFO and the Finance Administrator for their work during the last financial year. He declared the meeting closed at 8:17pm

Signed .....  
**Chairman**

Date.....