

Haverhill Town Council

Minutes of Haverhill Town Council's

FINANCE COMMITTEE

Held remotely on Tuesday, 29th April 2025 at 7.00pm



HAVERHILL
TOWN COUNCIL

Present: Mayor D Smith (Chair)
Councillor J Burns
Councillor J Crooks
Councillor B Davidson
Councillor P Hanlon
Councillor A Luccarini
Councillor L Smith

Apologies: Councillor R André (Vice-Chair)

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

No members of the public were 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.

- | | | Action |
|-------------|---|--------|
| F25 | <u>Apologies for Absence</u> | |
| /011 | The above apologies were noted. | |
| F25 | <u>Declaration of Pecuniary Interests and requests for Dispensations</u> | |
| /012 | None. | |
| F25 | <u>Minutes of the Last Meeting</u> | |
| /013 | It was proposed by Councillor L Smith, seconded by Councillor P Hanlon, that the minutes of the meeting held on Tuesday, 21 st January 2025 be agreed as a true record.
RESOLVED | |
| F25 | <u>Actions Arising</u> | |
| /014 | There were no actions arising. | |
| F25 | <u>Public Forum</u> | |
| /015 | There were no members of the public present. | |

F25 **Report from Responsible Financial Officer**

/016 **a) Year End Accounts**

The report illustrates official income and expenditure accounts following the closedown. The restatement is to comply with the change required by the external auditor to comply with AGAR so, in essence, this is restating the previous financial year.

Earmarked reserves and general reserves have increased slightly, leaving us in a slightly better position than previously.

b) Bank Reconciliation

Interest rates have remained at the same level.

This year's precept has been received and the vast bulk was immediately moved to the 32-day account to maximise interest and offset costs to Haverhill residents.

The Haverhill In Bloom account has now been closed to save on bank charges. The balance has been transferred to the business account.

c) Debtors and Creditors

Debtors and creditors are within normal bounds and there is nothing of concern.

The Town Clerk thanked the Finance Administrator for her work in effecting a smooth year end.

F25 **Earmarked Reserves**

/017 The RFO presented this report which shows additions and expenditure, running the comparative cost centres through them to illustrate how they are taking up the balance to illustrate the funds available for particular causes. Some earmarked reserves have been added as control accounts as this is the way the new software, Scribe, works.

Some financial ceilings have not been reviewed for several years and are too low for contemporary purposes. Review of the Reserves policy will be an agenda item for the next meeting.

The Town Clerk suggested creating a new accounting policy for gift vouchers: the monetary value of vouchers sold in the immediately preceding financial year and the year beforehand to be written off. This is on the assumption that people have had twelve months to spend them but have not cashed them in. They will still be able to cash them in, but from an accounting point of view, writing them off will prevent the creditor account from building.

It was proposed by Councillor J Burns, seconded by Councillor P Hanlon that a recommendation to implement this new policy be put to Full Council.

RESOLVED

Community Trust

The report illustrates a few closed reserves which are no longer required. There are restricted reserves for charities which shows funding provided for projects received in the last financial year but intended to be spent in the current financial year.

Town Clerk

F25 Asset Register

/018 The Register has been reviewed and updated by removing dispersals that took place a long time ago. It is to note that acquisitions and dispersals took place in the same year for wheelie bin containers. This is because they were bought by Haverhill Town Council through the UKSPF but were not required so were presented to West Suffolk Council. This has resulted in more waste bins around the town and helping to Keep Haverhill Tidy.

F25 Date of next Meeting

/019 Tuesday, 22nd July 2025

F25 Closure

/020 The meeting closed at 7.29pm.

Signed
Chairman

Date.....