



HAVERHILL
TOWN COUNCIL

Finance Committee

Date: 15th September 2015

Agenda item 8

Report from Responsible Financial Officer

HTC Report to end July 2015

1 – Budget Report

Town Council 2015/16 to 31st July 2015										
Code	Cost Centre	Annual Expenditure	Annual Income	Expenditure YTD		Income YTD		Net YTD Expenditure		Variance
				Budget	Actual	Budget	Actual	Budget	Actual	(-= good)
Town Council										
101	Administration	619156	611998	206385	420767	203999	633352	2386	-212585	-214971
102	Democracy	11700	7700	3900	565	2567	7700	1333	-7135	-8468
103	Mayor's Charity	0	0	0	1110	0	58	0	1052	1052
200	Arts & Leisure	155610	166010	51870	41587	55337	131921	-3467	-90334	-86867
300	Arts Centre	479835	479835	159945	141674	159945	371698	0	-230024	-230024
400	Community	98600	98600	32867	26083	32867	98600	0	-72517	-72517
500	One Haverhill	85558	0	28519	9129	0	1500	28519	7629	-20890
501	Youth Co-ordination	47437	51500	15812	14858	17167	50000	-1354	-35142	-33788
600	Bevan House	8005	5300	2668	5505	1767	3770	902	1735	833
TOTAL		1505901	1420943	501967	661278	473648	1298599	28319	-637321	-665640
			-84958							

2 – Budget Report – Haverhill Town Council

The following notes should be read in conjunction with the Budget report in section 1 above. Minus figures below means we are better off than we might have expected, had we correctly forecast what our financial situation would be.

The condensed budget report provides an overview of the Council's financial situation as at 31st July 2015. My thanks go to Martin Page, our new Finance Administrator, for his hard work getting the figures up to date.

Items to note:

Having got over the interregnum, we are rapidly getting the accounts up to date. As advised at the previous meeting, it will be the end of September before all of the chronologically out of position elements catch up with themselves. The priority was getting all the information onto the accounts, paying local suppliers and managing debtors, which we have done. We now need to look at creating rules for journals etc to update accounts quarterly on large payments such as the precept, rather than all in one go. The same applies to transfers between accounts, debtors and creditors.

3 – HTC Bank Reconciliation for financial period ending 31st July 2015.

We now have an online banking facility. This means we can produce daily bank statements and set up BACS payments. We need to draft rules for how this can be governed. Having online access means we can also do daily bank reconciliations so any fraudulent cheques can be spotted quickly and reported to the bank.

Balances as per statement at 31st July 2015.

Account name		Statement date	Sheet no.	Balance	Deposit maturity date
Business Account		06/08/2015	14	£10,231.18	
Bus Instant Access		14/08/2015	87	£279,927.49	
Payroll Account		13/07/2015	48	£0.00	Closed 13/7/15
Scottish Widows		01/07/2015	29	£118,009.50	
High interest Deposit	10245861000			£150,520.68	09/11/2015
High interest Deposit	10258939000			£401,388.49	12/11/2015
High interest Deposit	10531633000			£1,000,000.00	27/10/2015
High interest Deposit	10531652000			£100,000.00	07/09/2015
				2,060,077.34	
Less un-presented Cheques				84,153.02	
Plus receipts not banked/cleared				1,647.22	
Balance as per cash book				1977571.54	
Difference				0.00	

Councillors will note the rather high level of un-presented cheques, £84,153.02. This is again due to the interregnum as we did not close months 2 & 3 until well into month 5, so suppliers were paid on time in August but the payment was recorded earlier – in May/June – so the payment is on the accounts but the cheque was not issued before 31st July, so is not on this bank reconciliation.

4 – HTC Debtors & Creditors to 31st July 2015

Current Debtors	15428.29
30 days	7262.05
60 days	6138.00
90 days	4297.76

Again, a clearer picture will be gained in September/October as invoices posted in month 2 & 3 which were for work delivered and billed in month 4/5 show as debtors.

There are no debtors of concern.

8b Hartseats Limited

1 – Budget Report

Hartseats to 31-7-2015	Annual budget		Expenditure		Income		Net Expenditure		(-= good)
	Expenditure	Income	Budget	Actual	Budget	Actual	Budget	Actual	
Sales									
1019 Bar	18000	46000	6000	4412	15333	15870	-9333	-11458	-2125
1020 Café	32000	62000	10667	12072	20667	21204	-10000	-9132	868
1021 Tuck Shop	3000	6500	1000	158	2167	1545	-1167	-1387	-220
Overheads									
4010 Staffing Recharge	65337		21779	4175			21779	4175	-17604
4109 Insurance	1500		500	0			500	0	-500
4110 Clothing & Safety Equipment	250		83	0			83	0	-83
4113 Audit Fees	125		42	0			42	0	-42
4114 New Equipment	2000		667	185			667	185	-482
4200 Rent	7200		2400	1800			2400	1800	-600
4777 Other Costs	875		292	1524			292	1524	1232
7004 PPL Fees	95		32	65			32	65	33
Sub Total	130382	114500	43461	24391	38167	38619	5294	-14228	-19522
Net Profit		-15882				14228			

2 - Notes to budget report

Hartseats is subject to the same caveats as for the Town Council. The figures presented in November will be a truer picture of performance.

3 – Bank Reconciliation for financial period ending 31st July 2015.

Balances as per statement at 31st July 2015.

Account name	Statement date	Page no.	Balance
Business Account	31/07/2015	56	£30,751.49
Less Un-presented Cheques			£3,831.93
Plus receipts cleared			£226.73
Balance as per cash book			£27,146.29
Difference			£0.00

4 – Debtors and Creditors

As at 31st July 2015 Debtors amounted to £2, Creditors amounted to £337.

8c Haverhill Community Trust

1 – Budget Report

		Annual Budget		Expenditure		Income		Net Expenditure		
		Annual Expenditure	Annual Income	YTD Budget	YTD Actual	YTD Budget	YTD Actual	Budget	Actual	(=- good)
Income - Town Hall										
1200	Rent		42800			14267	9435	-14267	-9435	-4832
1500	Grant from Town Council		62840			20947	0	-20947	0	-20947
1501	Payment from Hartseats		15882			5294	0	-5294	0	-5294
	Total		121522			40507	9435	-40507	-9435	-31072
Expenditure - Town Hall										
4113	Audit Fees	125		42	0					-42
4202	Rates	4100		1367	633					-734
4203	Maintenance Planned	25000		8333	9619					1286
4204	Maintenance Reactive	10000		3333	4142					809
4205	Heat & Light	22000		7333	7408					75
4207	Cleaning	27533		9178	3948					-5230
4777	Other Costs	1000		333	1504					1171
	Total	89758		29919.33	27254					-2665
Income - Leiston Centre										
1201	Lettings		0			0	4013			4013
	Total		0			0	4013			4013
Expenditure - Leiston Centre										
4202	Rates	0		0	245					245
4203	Maintenance Planned	0		0	5172					5172
4204	Maintenance Reactive	0		0	0					0
4205	Heat & Light	0		0	352					352
4207	Window Cleaning	0		0	0					0
4777	Other Costs	0		0	2128					2128
	Total	0		0	7897					7897

2 - Notes to Budget Report

The Community Trust figures are subject to the same caveats as for the Town Council. The figures presented in November will be a truer picture of performance

3– Bank Reconciliation for financial period ending 31st July 2015.

Account name	Statement date	Page no.	Balance
Business Account	05/08/2015	47	£18448.88
Less Un-presented Cheques			328.07
Plus receipts not cleared			805.00
Balance as per cash book			18925.81
Difference			£0.00

4 – Haverhill Community Trust Debtors and Creditors

As at 31st July 2015 the current Debtors amounted to £ £16,534.07, of which £15,710.07 is the Town Council. The main external debtor continues to pay off their backlog.

As at 31st July the current Creditors amounted to £29 relating to invoices due to suppliers.

Colin Poole

Responsible Financial Officer

Haverhill Town Council