

Haverhill Town Council

Minutes of Haverhill Town Council's

FINANCE COMMITTEE

Held on Monday 16th November 2015 at 7.00pm at Haverhill Arts Centre,
High Street, Haverhill



HAVERHILL
TOWN COUNCIL

Present: Mayor Councillor B McLatchy (Chairman)
Councillor M Byrne
Councillor A Bramwell
Councillor A Brown
Councillor J Burns
Councillor P Hanlon
Councillor I McLatchy
Councillor B Robbins

Apologies: Deputy Mayor Cllr D Roach

Absent: None

In Attendance: Councillor Q Fox
Colin Poole (Responsible Financial Officer)
Martin Page (Finance Administrator)

Two members of the public were present.

Welcome:

Mayor McLatchy welcomed everyone to the meeting and advised members of the public attending that the meeting was being recorded.

- | | | Action |
|---------------------------|--|--------|
| F15
/030 | <u>Apologies for Absence</u>
The above apologies were noted. Deputy Mayor Councillor D Roach also sent his apologies. | |
| F15
/031 | <u>Declaration of Pecuniary Interests and requests for Dispensations</u>
No Councillor declared an interest in items on the agenda. | |
| F15
/032 | <u>Minutes of the Last Meeting</u>
It was proposed by Councillor P Hanlon, seconded by Councillor I McLatchy, that the minutes of the meeting held on 15 th September 2015 be agreed as a true record.
RESOLVED | |

F15 /033	<u>Matters Arising</u> No matters arising not on the agenda	
F15 /034	<u>Public Forum</u> No member of the public wished to speak.	
F15 /035	<u>Report from Responsible Financial Officer</u> The RFO presented his report to the meeting. Generally all matters were satisfactory.	
	<ul style="list-style-type: none"> a) Accounts were now fully up to date. b) High Interest Deposits were all returned to the bank now ahead of decisions on investments at this meeting. c) Councillor Byrne checked that the bank balances reported in the RFO report matched the actual printed bank statements as at 30th September. This was confirmed as correct. d) Councillors expressed concern that the 90-day debtors list was apparently still not accurate despite several attempts to weed out matters already dealt with. The Finance Administrator undertook to make this one of his priorities for November. e) Councillors asked if the report format could be revised to make it easier to understand for non-financial people. The RFO undertook to look at this. 	Finance Admin RFO
F15 /036	<u>First Draft Budget</u> The RFO referred the meeting to the working papers circulated prior to the meeting and copies tabled. The Committee was asked to consider this document and decide whether to adopt it as a first draft for consideration by the Full Council.	
	<ul style="list-style-type: none"> a) The Committee asked that budget options for precept rises of 0%, 2% and 4% were put forward to the Full Council. b) The Committee identified that postage and advertising costs for the Arts Centre were reviewed in 2016/17 to come up with a plan for savings. Greater use of social media and email, plus negotiation of an annual contract with the newspapers were requested. c) Could the Café menu be revised to offer more substantial meals? d) Requests were made for a breakdown of council tax banding in Haverhill and copies of the report to DCLG detailing the success of the Apprenticeship scheme. e) The Mayor thanked the RFO and his staff for the work done in producing the draft budget. 	RFO Marketing Manager RFO
F15/ 037	<u>Investments</u> The RFO presented his report on investments following of from F15/017b. An extended discussion took place regarding the balance of risk and the duty of the Council to taxpayers to maximise income from sources other than the precept.	

- a) The Council currently had all its funds with Lloyds Bank Group. An investment with CCLA would split the exposure approximately 75/25.
- b) The need to raise interest was identified as a priority, with £500k potentially generating £24k dividends in 12 months. Currently £1m on deposit with Lloyds raised just over £1000 interest in six months.
- c) The figure of £500k was identified as a realistic sum that could be invested for a long enough time to avoid any technical loss on the bid-offer spread, as the value of the shares naturally rise.
- d) Whilst the investment could be cashed in sooner than 12 months, the risk of losing capital in doing so was high. But funds were not 'locked in'.

Subject to the RFO finding out some additional details, it was proposed by Councillor P Hanlon, seconded by Councillors J Burns & I McLatchy that the proposal to invest £500k with CCLA Property Fund be Recommended to Full Council.

RESOLVED

RFO

F15 **Date of next Meeting:**

/038 The next meeting of the Finance Committee will be held on Tuesday 12th January 2016.

F15 **Closure**

/039 The Chairman declared the meeting closed at 8.17pm

Signed
Chairman

Date.....