

# Haverhill Town Council

## Minutes of Haverhill Town Council's

### FINANCE COMMITTEE

Held on Tuesday 12<sup>th</sup> January 2016 at 7.00pm at Leiston Community Centre, 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:** None

**Absent:** None

**In Attendance:** Deputy Mayor Cllr D Roach  
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.

### **F16 Apologies for Absence**

**/001** All Committee members were present.

### **F16 Declaration of Pecuniary Interests and requests for Dispensations**

**/002** No Councillor declared an interest in items on the agenda.

### **F16 Minutes of the Last Meeting**

**/003** It was proposed by Councillor P Hanlon, seconded by Councillor I McLatchy, that the minutes of the meeting held on 16<sup>th</sup> November 2015 be agreed as a true record.

**RESOLVED**

**Action**

**F16** **Matters Arising**

**/004** The RFO confirmed that all actions had been completed. Amended versions of the Financial Regulations were distributed.

**F16** **Public Forum**

**/005** No member of the public wished to speak.

**F16** **Report from Responsible Financial Officer**

**/006** The RFO presented his report to the meeting.

- a) The investment of £500k purchasing units in the CCLA Property Fund had been completed. The treatment of these in the accounts was in accordance with guidance from the External Auditor obtained by the RFO. This did mean that the investment was recorded as a capital expenditure of £500k, which will rather skew the accounts for the rest of the year.
- b) Councillors asked that the interest rates for each bank account be shown on the bank reconciliation table.
- c) Councillors asked that the 90-day debtors total also show the number of debtors.
- d) Interest should be charged if bills are not settled promptly
- e) It was agreed that if necessary debtors may be taken to court.

**Finance  
Admin  
Finance  
Admin**

**F16** **Review of Investment Strategy**

**/007** The meeting reviewed the details of the investments held. It was agreed that the investments all remained suitable for the purposes of maintaining access to sufficient funds whilst using long-term investments to maximise returns.

The RFO advised that the funds held in the Scottish Widows Deposit Account was not attracting a good rate of interest for funds which do not appear to have been touched for several years. He recommended that this be transferred to a longer-term investment. Following discussion on possibilities, diversification and maximising income, the RFO was asked to investigate options and report back.

**RFO**

**F16** **Bevan House Valuation**

**/008** It was proposed by Councillor M Byrne, seconded by Councillor J Burns, that a market valuation for Bevan House be obtained as a precursor to any discussion regarding its long-term future.

**F16** **Date of next Meeting:**

**/009** The next meeting of the Finance Committee will be held on Tuesday 5<sup>th</sup> April 2016.

**F16** **Closure**

**/010** The Chairman declared the meeting closed at 7:40pm

Signed .....  
**Chairman**

Date.....