

Haverhill Town Council

Minutes of Haverhill Town Council's

FINANCE COMMITTEE

Held on Tuesday 5th April 2016 at 7.50pm at Haverhill Arts Centre, Haverhill



HAVERHILL
TOWN COUNCIL

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

Apologies: None

Absent: None

In Attendance: Councillor J Crooks
Councillor C Turner
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

/011 All Committee members were present.

F16 Declaration of Pecuniary Interests and requests for **/012 Dispensations**

No Councillor declared an interest in items on the agenda.

F16 Minutes of the Last Meeting

/013 It was proposed by Councillor J Burns, seconded by Councillor M Byrne, that the minutes of the meeting held on 12th January 2016 be agreed as a true record.

RESOLVED

Action

F16 **Matters Arising**

/014 F16/006b Interest rates to be shown on reconciliation. The Clerk undertook to do this for the next meeting

CLERK

F16/008 Bevan House Valuation. The Clerk had obtained a valuation from Cheffins for the building as a residence, but they recommended a further survey as a building plot. Ongoing.

CLERK

F16 **Public Forum**

/015 No member of the public wished to speak.

F16 **Report from Responsible Financial Officer**

/016 The RFO presented his report to the meeting.

a) The treatment of £500k purchasing units in the CCLA Property Fund rather skews the accounts and the figures should be read with that adjustment in mind.

b) Councillors discussed how the funds from the Old Age Pensioners Association should be used. It was proposed by Councillor M Byrne, seconded by Councillor A Brown, that the funds be retained as a restricted reserve for the purpose of providing a service to older people.

RFO

RESOLVED

c) It was proposed by Councillor J Burns, seconded by Councillor B Robbins, that the RFO was authorised to take legal action in respect of £575 owed by a debtor who is not co-operating with our efforts to recover these funds.

RFO

d) It was proposed by Councillor B Robbins, seconded by Councillor I McLatchy, that the minimum balance for the sweep facility on the current account be raised to £20,000.

RESOLVED

F16 **Scottish Widows Investment**

/017 The RFO reported back on investigations into alternative options for the current investment with Scottish Widows, which was an obsolete account paying 0.4%.

One option was the Cambridge and Counties Bank, one of the new "challenger banks", in this case owned by a Local Government Pension Scheme and University. Another alternative was to move it within Scottish Widows to their 1-year fixed term deposit paying 0.8%, or add it to the CCLA Property Fund.

It was proposed by Councillor M Byrne, seconded by Councillor J Burns, that a recommendation to Full Council be made to invest at least £75k with Cambridge and Counties Bank, unless no other similar alternative can be found.

RESOLVED

It was agreed that the investment of £118,128 from Scottish Widows could be coupled with the pensioner funds referred to in F16/016b to create a fund of £125,342 to invest.

F16 **End of year Balances and Transfers**

/018 It was proposed by Councillor J Burns, seconded by Councillor I McLatchy, that the earmarked reserves policy be recommended to

Full Council, subject to the following:

- a) The grit Bin and Street Furniture maintenance reserves be combined into a single Street Furniture reserve
- b) That the H1 Project reserves be renamed Youth Strategy reserves.
- c) A Youth Skills reserve be created to hold funds given for the funding of this project.
- d) A Pensioners reserve be created as a restricted reserve for the funds transferred from the Old Age Pensioners Association.

RESOLVED

F16 **Date of next Meeting:**

/010 The next meeting of the Finance Committee will be held on Tuesday 12th July 2016.

F16 **Closure**

/011 The Chairman declared the meeting closed at 8:50pm

Signed
Chairman

Date.....