

Haverhill Town Council

Minutes of Haverhill Town Council's

FINANCE COMMITTEE

Held on Tuesday 12th 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 16th 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 5th April 2016.

F16 **Closure**

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

Signed
Chairman

Date.....