

Dunmow

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# Where shall we put our money?



Restaurant owners Omar Shorif and Zia Chowdhury present the voucher to the winner Gillian Skinner and her daughter Lois (aged 11)

Picture: MICHAEL BOYTON (MEB\_130908\_Jalsa Ghar)

## Jalsa Ghar is spiced up

**BEST** curry house? You definitely thought so. Dunmow's public have voiced their opinion in the 2008 best Indian restaurant competition. Nearly 800 nominations were received for restaurants across the area but the winner was the Jalsa Ghar, on Stortford Road, Great Dunmow, which received a certificate for the Best Indian Restaurant.

All those who voted for the winning restaurant were entered into a draw and Gillian Skinner of High Meadow, Great Dunmow, won a £75 voucher to be spent in the restaurant.

Joint owner Zia Chowdhury said: "We are delighted to receive this award from the *Broadcast*."

## Town council tries to keep cash safe

**A DILEMMA** is facing Dunmow Town Council due to the uncertain nature of the future of banking in the UK.

A report by the town clerk, Owen Wilson, has indicated that local taxpayer's money should be 'diversified' and therefore spread across different financial institutions to reduce the risk of losing any of the cash currently held in the council's reserves.

However, at a meeting last Thursday night, councillors failed to agree where to put £50,000 of the cash which currently lies in a Barclays tracker account, standing at a total of £209,628.

Cllr Milan Milovanovic voiced concerns over whether the cash was safe in any large corporate bank, because of the recent possible financial loss experienced by county and district councils that had money invested in Icelandic banks.

After he was informed that HSBC may be the safest option, Cllr Milovanovic said: "I think it might actually be safer under the mattress. HSBC has a lot invested in the American housing market which is very volatile.

"If we invest our money there, then we need to keep a daily check on the situation so that we do not get caught out. We do not want to lose the whole lot overnight."

"I think it might actually be safer under the mattress"

Cllr Milan Milovanovic

By Nick Thompson

nick.thompson@archant.co.uk

Mr Wilson said that whichever bank was chosen there would be a certain risk involved because of the global situation, but he urged councillors to spread the cash out for protection. He said: "All the council reserves are in one place and I am really not happy with that situation, we need to at least split the funds into two."

In the past the council has been encouraged by auditors to seek the highest possible level of interest in an account, but now things are changing as security is placed higher on the list.

Deputy mayor Gwynn Davies said: "The money will be better in a safer bank or building society, we should seek every option to make sure we get to the correct decision. After all we are really not after high interest, we are after high security."

Councillors agreed that the reserve cash, which is equivalent to 50 per cent of the annual expenditure, will be spread out and instructed the town clerk to come back with more options, such as Saffron Building Society, Government bonds or a Co-op savings account.

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**WHAT DO YOU THINK?**

editor@dunmow  
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