

FINANCE & GENERAL PURPOSE BANKING SUB COMMITTEE
THURSDAY 17TH DECEMBER 2009

PRESENT: Councillor J. Arbuckle in the Chair.

Councillors: D. Collins, I. Scott and R. Hardcastle.

In attendance: T. Ferry

1. MINUTES OF THE PREVIOUS MEETINGS
RESOLVED – That the minutes of the previous meetings of the Finance & General Purpose Banking Sub Committee held on the 9th of December and the 11th of December 2009 were received and confirmed as a true and accurate record of the proceedings and duly signed by the Chair.
2. MATTERS ARISING
There were no matters arising.
3. INVESTMENT OF COUNCIL FUNDS
Councillor Collins reported the outcome of the appointment at the Abbey to enquire about setting up either the Abbey Branch Saver Account or the Abbey Fixed Rate Saving Bond.
Although at a previous visit to Abbey the adviser informed Councillors Collins and Hardcastle that the Abbey Branch Saver Account could be opened in the name of Horsforth Town Council, neither the Abbey Saver nor the Abbey Bond account was suitable for the Council because only named individuals could open these accounts and not Horsforth Town Council.

Members discussed the Abbey Business Saver at 1.8% variable and it was agreed because of the mixed information received so far about opening other accounts, not to take this any further.

Members then discussed the amount of money in the Yorkshire Bank current account and agreed that £50,000 should be moved to another institution.

Lloyds TSB currently have a High Interest Account at 1.2% variable.

It was agreed that this account should be investigated and if the terms are 12 or 24 months with the provision for one or more withdrawal options with no more than one months loss of interest, then an account should be opened in the name of Horsforth Town Council and £50,000 deposited.

RESOLVED – That Councillor Collins make an appointment with Lloyds TSB to confirm that the terms of the High Interest Rate Account is 12 or 24 months at 1.2% variable with the provision for one or more withdrawal options with no more than one months loss of interest and is suitable for Horsforth Town Council, and when this is confirmed, to instigate with this Sub Committee, the opening of an account in the name of Horsforth Town Council and deposit £50,000 into the account.