

FINANCE & GENERAL PURPOSE BANKING SUB COMMITTEE
WEDNESDAY 10TH FEBRUARY 2010

PRESENT: Councillor J. Arbuckle in the Chair

Councillors: D. Collins and I. Scott.

Apologies were received from Councillor R. Hardcastle.

In attendance: T. Ferry

1. MINUTES OF THE PREVIOUS MEETING

RESOLVED – That the minutes of the Finance & General Purpose Banking Sub Committee held on the 17th December 2009 were received and confirmed as a true and accurate record of the proceedings and duly signed by the Chair.

2. MATTERS ARISING

Councillor Collins referred Members to the resolution of the previous minutes reporting that she has made several attempts prior the Christmas to make an appointment with Lloyds regarding opening an account but was unsuccessful.

3. INVESTMENT OF COUNCIL FUNDS

Current Account - Members received a bank reconciliation dated 2nd February 2010 showing a current balance of £94,215.36 in the Town Council account. Members discussed the decision to open a Lloyds account and agreed to continue with this as soon as possible with a £5,000 to £10,000 deposit to open the account with two or more of this Sub-Committee empowered to investigate the terms and open the account on behalf of the Council.

Term Deposit Account – The Council has received written notification from Yorkshire Bank that the £80,000 investment is due to mature on the 20th February 2010, with a five day notice period to close the account provided by the account holder. If no notice is received within this time then the amount will be re-invested for the same term.

The Town Clerk contacted Yorkshire Bank to establish the interest rate and it was quoted as 1.35%.

Members discussed this and agreed to allow the £80,000 to be automatically re-invested on behalf of the Town Council.

RESOLVED

- a. That two or more Members of this Sub-Committee confirm the interest rate and account with Lloyds and if appropriate for the Council funds they will open an account with £5000 to £10,000 maximum in the name of Horsforth Town Council.
- b. That the £80,000 be automatically re-invested with the Yorkshire Bank.