



HASLEMERE TOWN COUNCIL

Town Hall, High Street, Haslemere, Surrey GU27 2HG
01428 654305 / town.clerk@haslemeretc.org

Minutes of the Finance and Governance Committee Meeting held at 6pm on
Monday 17th April 2023
Town Hall, High St, Haslemere, GU27 2HG

Chairman	*Cllr David Round
Deputy Chair	*Cllr G Lloyd
Councillors	*Arrick, *Davidson, *Dear, *Dullaway, Hewett, *Robini, *Waters, *Weldon

* present

The meeting was clerked by the Town Clerk, Lisa O'Sullivan, no press or public attended.

Before the meeting the committee stood for a minute's silence in remembrance of Cllr Geoff Whitby who had recently passed away. The Chairman noted how well liked Cllr Whitby had been and that he would be missed by those who knew him.

9/23 APOLOGIES FOR ABSENCE

Apologies were accepted from Cllr Hewett who is unwell.

10/23 DISCLOSURE OF INTERESTS

No interests disclosed.

11/23 METHOD OF TRANSPORT TO MEETING

Cllr Round travelled alone by car.

12/23 MINUTES OF THE LAST MEETING

The minutes of the meeting held 6th February 2023 were agreed by the committee and signed by the Chairman as a true record.

Cllr Lloyd joined the meeting.

13/23 COUNCIL INVESTMENT STRATEGY

There was much discussion around the Investment Strategy and where the Council's funds are currently held. In particular it was noted that the Council is potentially exposed in the amounts being held in Unity Trust Bank. Cllr Waters noted that once the Council's budget reaches 500,000 euros it is not covered under the FSCS scheme. The Clerk thinks this will happen in the next year, will check.

It was agreed that the investment strategy and immediate issue of where to re-invest the United Trust money was paramount. The rest of the Council's financial deposits need to be reviewed as soon as possible after the new Council elections, certainly within the first three months.

RECOMMENDED:

- I. That the Investment Strategy as circulated by the Clerk is adopted, with the reference to the Local Authorities Property Fund removed.

- II. That a working party is set up as soon as possible after the Council elections to review all of the Council's accounts and deposits and to consider a longer term strategy for the PWLB loan 'sinking fund'.

III.

14/23 RE-INVESTMENT OF BOND

A number of suggestions were put forward, and it was recognised that to deposit the money into an account with one of the larger clearing banks would be the less risky option however, the Clerk advised that it would not be possible to open such an account before the money needed to be re-invested and that the committee needed to take into account that a new council was going to be elected and it would take time to change bank signatories etc.

RECOMMENDED: that the funds are re-invested with United Trust Bank for 1 year.

Meeting finished 7.15 pm.

Signed.....

Chairman of Meeting

Date.....