



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 7pm on
Tuesday 13th February 2024
Town Hall, High St, Haslemere, GU27 2HG

Chairman	*Cllr Conrad Waters
Deputy Chair	*Cllr Farzana Aslam
Councillors	*Bayliss, *Carroll, *Davidson, *Leach

* present

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

1/24 APOLOGIES FOR ABSENCE

None, however Cllr Leach, who has previously notified the clerk of his late arrival, arrived at 7.27pm during the Boom Bank presentation.

2/24 DISCLOSURE OF INTERESTS

No interests disclosed.

3/24 MINUTES OF THE LAST MEETING

The minutes of the meeting held 10th October 2023, which were approved by Full Council on 16th November 2023, were signed by the Chairman as a true record.

4/24 BOOM BANK

Mark Jasper and Graham Mayes from Boom Bank made a presentation, a copy of which is appended to the minutes. Boom Bank exists to provide loans, facilitate general financial improvement, education and savings mainly for people who have 'poor' or lower credit ratings.

Boom Bank operates in a very wide area, including Surrey and West Sussex, is looking to increase its presence in Haslemere where its CEO, Mr Jasper, lives. It would like some investment from the Town Council, either by way of opening a savings account or buying deferred shares and help with promotion locally / introduction to local organisations.

The committee had a number of questions covering interest rates charges, profits and dividends, regulation etc. It agreed to reflect on the presentation and hold an extraordinary meeting in March, to coincide with the consideration of the IT tender, at which any recommendation to council will be considered.

5/24 COUNCIL INVESTMENTS

The Clerk reported that she had spoken to Bank of Scotland about opening a savings account, they had directed her to open a Lloyds savings account (BoS and Lloyds are part of the same group). The Clerk confirmed that this has two signatures enabled for any transaction.

At the last F&G meeting, the Clerk was asked to investigate suitable accounts to house the £108,728.65 due to mature from United Trust Bank on 7th May. She reported that Barclays and HSBC would allow the council to open an account but only if they also held an active current account. Santander don't

allow deposits from councils. Nat West offered a treasury account, fixed for one year, at an indicative rate of 4.3% (confirmed on the day of application).

RESOLVED:

- i. That the committee confirms that that the new Lloyds bank instant access account can be used to invest the £277 SANG endowment. The maximum holding in this account will be £300,000.
- ii. That the Town Clerk is instructed to open a Nat West treasury account for one year. The money will be re-invested on an annual basis for the rest of the council term unless the committee objects when the Clerk informs then that this action is due. Should there be any issue opening the Nat West account, the money which matures in May will be paid into the Council’s Nationwide account until a suitable alternative is agreed by the committee.

6/24 IT SUPPORT TENDER

The committee approved the recommendation to send out the support specification to the suppliers identified in appendix 4 to the agenda, with the following additions:

Addition of password management

Explanation of how threats such as virus or ransomware attacks are mitigated, but also how they are dealt with if such a scenario happens. Explanation of the extent of any liability for financial loss, if any, carried by the support provider.

The Committee agreed to hold an extraordinary meeting after the IT support tenders had been received to determine a preferred supplier.

7/24 COUNCIL FIDELITY INSURANCE INCREASE

RESOLVED: That the Clerk makes arrangements with Zurich insurance to increase Haslemere Town Council’s fidelity insurance for 2024-25 from £500,000 to £1m.

8/24 GOVERNANCE DOCUMENTS

RESOLVED:

- 1. That the following documents that are due for review in 2024 are reviewed by the Clerk and Chairman and any suggested amendments brought back to the June F&G committee meeting:
 - Budget setting process
 - Grievance Procedure
- 2. That the Council’s Standing Orders / Financial regulations are reviewed and amended to reflect recent council changes to the revenue grants process and clarify bank mandate and sign off levels. Updated documents to be brought to the June F&G committee meeting.
- 3. That the Amenities committee is asked to review the following in 2024: hire charges for Lion Green, St Christopher’s Green & Council Chamber.

Meeting finished 8.22 pm.

Signed.....
Chairman of Meeting

Date.....

