

Committee	COUNCIL MEETING
Date	13th May 2019
Agenda Item	13

Review of banking arrangements

Since HTC has established a healthy balance in its current account, and is continuing to make savings on the running of the council, it should consider opening a new bank account. No bank will protect more than £85,000 in accounts belonging to one accountholder.

As the council from time to time needs to withdraw large sums for projects, it might be unwise to tie up all of such monies up in a long-term bond, from which it is difficult to extract funds. It would be wise to invest in one account with a higher interest rate, which can be viewed online, and from which it is relatively easy to extract funds.

An approach has been made to Lloyds bank in Halstead. This is now the only bank in Halstead and could be useful for making withdrawals or deposits. These services are currently provided by the post office but could be withdrawn. It would be possible to open a current account at Lloyds with the possibility of making payments by cheque and online. The Clerk is waiting for information on how to do this.

Recommendation: that HTC delegates responsibility to the Clerk to manage the reserves on behalf of the Council.

1. To open a second current account
2. To research the most appropriate investment option to achieve a higher yield with easy access
3. To secure online facilities for all accounts



Sarah Greateorex
Town Clerk