



**Minutes of a Meeting of the Finance & General Purposes Committee
On Wednesday 2nd August 2023 @ 5.00pm
Parish Office, Great Missenden**

Present: Cllr M Johnstone (Chair)
Cllrs Gladwin, V Martin, Hewett, Rhodes

Also present: Jane Hennessy, clerk

F23/01 Apologies: Cllr Pither

F23/02 Declarations of Interest – None

F23/03 Minutes of meeting 19th December 2022 were signed.

F23/04 Review of bank accounts

The council currently has two Lloyds Bank accounts; £65,000 in a deposit account and the remainder is in a treasurers current account approx. £560,000. (£460,000 at the end of last year)

The committee discussed two areas of concern, the low interest rates on these accounts and the risk of holding more than £85,000 in any one bank/building society and therefore not guaranteed by the FSCS.

The need for an investment strategy was discussed as it is the obligation of the council to keep public money safe. Concerns were raised to invest money in moderate or high risk investments. It was agreed to recommend holding a maximum of £80,000 in any one account and that any account should only be tied for one year.

It was recommended to leave Lloyds as the current working bank account and to also keep Lloyd's bank deposit account as it provides immediate access. Funds up to half of the precept (approx. £150, 000) will be maintained as a working reserve across the two accounts, leaving about £380,000 to be spread over at least 5 other accounts

Other accounts to research are as follows:

Buckinghamshire Building Society – Business Saver Take 2 – local a/c

Skipton Building Society

Hampshire Trust Bank

United Trust Bank – business – 1 year bond

Cambridgeshire & Counties Bank

Kent Reliance Building Society – one year fixed bond/60 day notice a/c

Ford Money

Cllr Johnstone & the clerk will compile a spreadsheet of accounts and circulate amongst committee. Need to check and include parent company details.

Cllr Johnstone will draft an investment strategy document.

3. Any other business – It was agreed that the clerk should investigate a credit/debit card arrangement for the parish council – perhaps prepaid, to replace petty cash.

4. Date of the Next Meeting – TBA

Meeting closed at 6.05pm