

WOLLASTON PARISH COUNCIL

MINUTES OF THE EXTRAORDINARY FINANCE MEETING HELD ON THURSDAY 17th AUGUST 2023, 7.00pm HELD AT THE OASIS BUILDING, WOLLASTON

PRESENT: Councillors Messrs Alvis, Goldsmith, Hodson, Jones, Savage, Talbutt, Threadgold, and Clerk – Mrs Suzanne Grant.

APOLOGIES: Councillors Messrs Alms, Carter, Milroy and Mitchell.

The meeting was called in light of the increase in interest rates to approve a process to take advantage of the higher rates before the rates start reducing.

The Parish Council currently have three accounts

Lloyds Daily Account current balance as of 17/08/2023 £3,859.19 – no interest
Lloyds Business Bank instant access current balance as of 17/08/2023 £161,056.81 (0.9%)
Nationwide (S106 Monies) 95 day notice current balance as of 17/08/2023 £71,947.38 (2.85%)

Due to historical previous issues opening an account with Cambridge Mutual (taking 4/5 months) it was discussed that staying with one of our current banks would be easier for timescales. However, it was agreed to look at both Principality and Charter who offer a 5/6% rate. This was investigated and reported back as an issue as only individuals can benefit from their 5 to 6% rates.

Therefore it was agreed to move as much as possible from the Lloyds Daily Account (leaving enough for direct debits & standing orders approx. £400pm). Clerk to transfer £3,359.19 to the Lloyds Business Bank to obtain 0.9% interest.

The balance in the Lloyds Business Bank to be increased to £164,416 (approx. £13k owed to Cricket Club) = a balance £151,416. £100K to be transferred to a new Nationwide 95 day saver account (2.85%)

This leaves approx.. £50K in the Lloyds Business Instant access current account to cover payments for next 5/6 months.

To be reviewed in November/December 2023.

There being no further business the meeting terminated at 7.45pm

Chair

Date