

Policy & Resources Committee

Date:	20 April 2021
Title:	United Trust Bank Signatories
Contact Officer:	Karen Slater, Acting RFO & Office Administration Manager

Purpose of Report

1. To add more signatories to Thame Town Council's United Trust Bank Account.

Background

2. We use United Trust Bank for fixed term deposits (investments) because they offer a higher interest rate than our current bank account.
3. At present there are only two Councillor signatories on United Trust Bank account which are Linda Emery & Tom Wyse. These were added by Graham Hunt using the Mayor and Deputy Mayor at the time of account being opened.
4. We have had a few difficulties recently when withdrawing or transferring funds due to the bank requiring permissions from both signatories either by telephone or email. If one Councillor is unavailable or away on holiday, then this will prevent us proceeding with necessary actions required within deadlines.
5. At this stage, we do not need all Councillors to become signatories like our Lloyds account due to limited use however we would recommend we add at least another 2-3 Councillors for flexibility.

Resource Appraisal

6. If we do not proceed with extra signatories on United Trist Bank account, we could lose interest on monies due to missing deadlines on the anniversary of our fixed term deposits.

Risk Assessment

7. There are no risks arising from this report.

Legal Powers:

Local Government Act 1972

Recommendation

It is recommended that:

- i) 2-3 Councillors become additional signatories on TTC United Trust Bank Account.*