

FRAMLINGHAM TOWN COUNCIL



BANK ADMINISTRATION CHANGES

RECOMMENDATIONS

- That Alan Davidson as RFO is approved as the Primary User for the administration of HSBC bank accounts
- That the 4 HSBC Money Manager savings accounts are merged into a single HSBC Money Manager account.
- That Eileen Coe and John Jones are removed as signatories on the nationwide BS mandate and Jochen Culemann, James Overbury and Alan Davidson are added to the same mandate.

Background

HSBC Primary User

Following the retirement of Eileen Coe as Town Clerk and RFO there were numerous roles that needed to be transferred to Alan Davidson as new RFO. Regulation 5.10 of the Financial Regulations states that the RFO should be the Primary User.

The Primary User refers to the lead person for HSBC internet banking and gives all administrative permissions such as making payments and amending the bank mandate online.

At the moment the RFO is able to carry out the daily tasks as a secondary user and this change is purely a housekeeping activity.

HSBC Money Manager simplification

Over the years the Town Council has opened a number of HSBC savings accounts, known as Money Manager accounts, with specific purposes. The current balances are shown below:

Main savings account	£377,082
Entertainments account	£4,372
CIL funds	£2,004
Skatepark	£2

The four bank accounts have identical terms and conditions and earn the same interest rate. The RFO is not aware of any reason to hold the 4 accounts separately and given the small balances, recommends that the 3 small account balances are transferred to main savings account.

Nation BS Mandate changes

The Nationwide BS signatories are currently Clive Eastwood, John Jones and Eileen Coe. It is proposed that John Jones and Eileen Coe are removed as signatories and Jochen Culemann, the clerk and RFO are added as signatories.