

FINANCE, ASSET & RESOURCES COMMITTEE

Minutes Finance, Asset & Resources Committee meeting of the held on
Wednesday 29th March 2023 at 6.15pm.

PRESENT: Councillors: Cllr G Hutchinson (Chair), G Elner, P Goulbourne, M Hancock, A Wignall, J Howard, P Jones and Cllr A Weeks.

Town Clerk and RFO: Jo Butterworth
Deputy Clerk & Deputy RFO Jean Hynes

Guests: 1

FAR 03b/23/01 **To Receive Apologies and Reason for Absence**

None received.

FAR 03b/23/02 **Disclosure of Personal and Prejudicial Interests in Items on the Agenda.**

Councillor Name	Item No
Cllr G Hutchinson	03b/23/06 Lakelands Academy, Drainage Issue Enquiry. Personal Interest.

FAR 03b/23/03 **Grant Dispersations**

None requested.

FAR 03b/23/04 **Minutes**

Item was deferred to allow members to receive copy of draft minutes.

FAR 03b/23/05 **Insignis Cash Solutions.**
(a) Presentation.

The Chairman welcomed Mario Paparelli, Senior Institutional Cash Manager for Insignis Cash Solutions. Mario distributed information packs to members to support his presentation. Insignis offers cash deposit management via an online platform by opening multiple bank accounts. With a single Insignis account, only one application form is required to gain access to many of the largest banks and building societies. Funds in each individual bank account are protected by the Financial Services Compensation Scheme (FSCS) of £85k.

The initial minimum investment of £250,000 is required upon opening the account, which then can be drawn down as required. Their fees are 0% on deposits with a 0.15% annualised fee and there is no charge for setting account up. They have a two day turn around for funds to be paid into the nominated account.

Here is a link to Insignis website for more information.

<https://www.insigniscash.com/>

(b) Question and answer session.

Members enquired as to why there was no address on the literature. Mario confirmed that they had recently updated their literature, which included the head office address. Mario also stated that Insignis was founded in 2015 by Paul Richards and Giles Hutson, both of whom have extensive banking experience.

Members also enquired about the number of Parish Council clients. Mario stated that he couldn't say anything at this time because he didn't have their permission to release their information.

FAR 03b/23/06 Lakelands Academy, Drainage Issue Enquiry.

The Clerk reported that Lakelands are having drainage issues at the boundary Lakelands and the land to the rear of Berwyn View. The Clerk met with the Business Manager of Lakelands, Unitary Cllr G Elner and a Shropshire Council officer to try and establish land ownership and who would be responsible for repairs and costs. The Shropshire Council Officer will liaise with his Assets and Estates department to try and obtain detailed drawings showing land ownership. The Clerk reported that it does not appear from the Town Council's deeds, but this will be confirmed by the drawings.

The meeting closed at 7.08pm

Chair:

Date: