

Overdraft facility

The Methodist Council has an overdraft facility with HSBC, which is reviewed on an annual basis. HSBC has indicated that it will continue to provide this facility to the Council, with the next review due to take place in October 2015.

The overdraft facility allows the finance office to manage fluctuations in cash flow and to respond to emergencies without incurring any bank charges on the individual bank accounts as long as the overall net position is in credit. The facility provides an assurance that if one of the accounts is overdrawn, then as long as there are other accounts in credit then we will not incur any charges on the overdrawn balance. The facility required is a net overdraft of £100 for all the HSBC bank accounts managed by the Connexional Team.

The facility has previously been approved by the Council, who has determined who should sign the approval documentation on its behalf.

It is proposed that future approvals of this facility should be delegated to the Strategy and Resources Committee, acting on the Council's behalf.

***RESOLUTION

23/1. The Council delegates approval of the overdraft facility and authorisation of signatories to effect the renewal of the facility to the Strategy and Resources Committee, acting on the Council's behalf.