

Policy, Governance & Finance Committee

Date: Monday 23 September 2019

Title: Payment of Accounts & Banking Arrangements

Contact Officer: Town Clerk/RFO – Sharon Groth

Background

The Council currently banks with Barclays Bank and runs three active accounts as follows:

General Account from which all cheques over £5,000 are raised, direct debits, standing orders, direct credits and into which cash deposits are made. This account can only be topped up by authorised request. Cheques for this account require two councillor signatures.

Imprest Account from which all cheques under £5,000 are raised. This account has an automatic sweep facility to keep the balance at £1,000. Cheques for this account are signed by the Town Clerk.

Business Premium Account is the account where the Council's reserves and precept is kept. It can only be accessed to move money into the other two accounts as already described.

The payment schedules and bank statements are brought to the Policy, Governance & Finance committee as part of the Council's due diligence.

1. Bank Reconciliation and Bank Statements

Attached are bank reconciliations and associated bank statement to the end of August 2019.

2. Payment of Accounts

Attached are the payment schedules for June, July, and August 2019.

****Members are requested to contact the Town Clerk ahead of the meeting if they require clarification on specific payments made in order that she can answer your query fully at the meeting****

3. Investment of surplus funds

The Town Clerk's report presented to the last meeting included details of the Council's investments with CCLA, as follows, however the recommendation wasn't not dealt with accordingly. Therefore Members are requested to formally make a recommendation to Council.

Currently surplus funds are deposited with the CCLA – the Council has £1,034,890 in the deposit account which is instant access, and £60,469 in a property fund which although can be accessed readily in order to benefit from higher rates it is suggested this isn't touched for 3-5 years.

There is also approx. £1.4m in Barclays – it could be possible to move more of this over to CCLA deposit account in order to get a better rate of interest.

Members are also requested to formally agreed additional signatories on the CCLA account – currently only Cllrs Eaglestone, Enright, Harvey and King are authorised to sign – the Town Clerk would suggest that the members of this Committee are added to the mandate for CCLA.

Recommendations

Members are invited to note the report and bank reconciliations and

1. that the following schedule of payments be approved:

Cheque No's	In the sum of:	Account
Cheque 101111&2, DDRs and Standing Orders (June 2019)	£58,985.77	General Cashbook 1
Cheques 32244-32275 and DDs (June 2019)	£66,175.64	Imprest Cashbook 2
Cheque 101113, DDRs and Standing Orders (July 2019)	£50,527.41	General Cashbook 1
Cheques 32276-32333 and DDs (July 2019)	£70,038.63	Imprest Cashbook 2
DDRs and Standing Orders (August 2019)	£7,066.89	General Cashbook 1
Cheques 32334-32359 and DDs (August 2019)	£57,689.34	Imprest Cashbook 2

2. that additional funds are moved from Barclays Bank General Account to the CCLA Deposit Fund – at the discretion of the Town Clerk/RFO;
3. that Members of the Policy, Governance and Finance Committee be authorised signatories on the CCLA Accounts and that in particular two are named to act on behalf of the Council – in the absence of the Town Clerk, should the need arise.