

Review of the Parish Council's bank accounts

At present the Parish Council has four accounts in which its money is held.

A/c1 – the account cheques are paid from. This is funded from a/2.

A/c2 – holds the precept and income.

A/c3 – holds the S106 funds.

A/c4 – is a fixed term deposit account.

Officers have been experiencing more and more problems with transferring money between a/c's 2 and 1.

Officers have asked the advice of the Councils internal auditor.

It is recommended to merge a/c's 1 and 2 as there is no financial reason to have them separated. This would solve the problem of the internal transfers.

We would keep a/c 3 as the S106 funds need to be kept separate from the Parish Council funds.

A/c4 the fixed term deposit account has just matured and the funds have been returned to a/c1.

With this in mind the Officers have been looking at different banks and the services they provide and the costs involved. However, they are still carrying out this work and feel that more time is needed to be spent on this item before any decisions are made regarding possibly changing banks.

Delaying any decision on which bank to use also allows time for the proposed statutory changes to go through parliament.