|  |  |  |
| --- | --- | --- |
| **Report of** | **Meeting** | **Date** |
| Director of Finance | Governance Committee | Tuesday 23 May 2023 |

****

# 

**URGENT ITEM – Closure of Dormant Bank of Scotland Account**

|  |  |
| --- | --- |
| Is this report confidential? | No |

|  |  |
| --- | --- |
| Is this decision key? | No |

|  |  |
| --- | --- |
| Savings or expenditure amounting to greater than £100,000 | No |

## Purpose of the Report

1. To approve updated bank signatories and the subsequent closure of a dormant Bank of Scotland Bank Account.

|  |
| --- |
| Recommendations |
| 1. The Governance Committee, is asked to approve the addition of signatories as follows;   ***Louise Mattinson Director of Finance***  ***Jean Waddington Principal Financial Accountant***   1. The Committee is then asked to approve the subsequent closure of this dormant bank account. |

|  |
| --- |
| Reasons for recommendations |
| 1. The Bank require a formal minute from an established Council Committee meeting in order to change account signatories and subsequently close the account. |

|  |
| --- |
| Other options considered and rejected |
| 1. Not applicable. |

## Corporate priorities

1. The report relates to the following corporate priorities:

|  |  |
| --- | --- |
| **An exemplary council** | **Thriving communities** |
| **A fair local economy that works for everyone** | **Good homes, green spaces, healthy places** |

## Background to the report

1. In the 2021/22 External Audit recommendations, it was requested that the Council improve its approach to reconciliation of bank accounts.
2. A full review of bank accounts and reconciliation processes has been undertaken, and this has highlighted that as the “Bank of Scotland” account (account number XXXX9632) has been dormant for a number of years, it would be appropriate to close this and transfer the funds to an active account.
3. The account has a balance of **£37,113** and has remained at this level for a number of years attracting minimal interest.
4. It is unclear why the account was initially set up, and all of the account signatories have left the Council over a number of years.
5. It is proposed to update the signatories as follows;

***Louise Mattinson Director of Finance***

***Jean Waddington Principal Financial Accountant***

1. Once updated, the account will then be closed, with funds transferring to the Council’s main bank account.
2. As part of their due diligence, the Bank require a formal minute approving this approach.

## Climate change and air quality

1. The work noted in this report does not impact the climate change and sustainability targets of the Council’s Green Agenda.

## Equality and diversity

## Not applicable.

## Risk

## Not actioning this request will mean that funds are inaccessible in this dormant bank account.

## Comments of the Statutory Finance Officer

1. This request is part of the Council’s response to 2021/22 External Audit recommendations to improve the approach for reconciling bank accounts.

## Comments of the Monitoring Officer

1. No further comments in addition to above.

Background documents

## There are no background papers to this report.

## Appendices

## None

|  |  |  |  |
| --- | --- | --- | --- |
| Report Author: | Email: | Telephone: | Date: |
| Steve Kenyon (Interim Deputy Director of Finance)  Jean Waddington (Principal Financial Accountant) | [steve.kenyon@chorley.gov.uk](mailto:steve.kenyon@chorley.gov.uk)  jean.waddington@chorley.gov.uksteve.kenyon@southribble.gov.uk | 01257 515151  01257 515151 | 22nd May 2023 |