

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
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Is this decision key?	No
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Savings or expenditure amounting to greater than £100,000	No
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Purpose of the Report

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

Recommendations

- The Governance Committee, is asked to approve the addition of signatories as follows;

Louise Mattinson ***Director of Finance***
Jean Waddington ***Principal Financial Accountant***

- The Committee is then asked to approve the subsequent closure of this dormant bank account.

Reasons for recommendations

- 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

- Not applicable.

Corporate priorities

- 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

7. In the 2021/22 External Audit recommendations, it was requested that the Council improve its approach to reconciliation of bank accounts.
8. 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.
9. The account has a balance of **£37,113** and has remained at this level for a number of years attracting minimal interest.
10. 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.
11. It is proposed to update the signatories as follows;

Louise Mattinson Director of Finance
Jean Waddington Principal Financial Accountant
12. Once updated, the account will then be closed, with funds transferring to the Council’s main bank account.
13. As part of their due diligence, the Bank require a formal minute approving this approach.

Climate change and air quality

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

Equality and diversity

15. Not applicable.

Risk

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

Comments of the Statutory Finance Officer

17. 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

18. No further comments in addition to above.

Background documents

There are no background papers to this report.

Appendices

None

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