

Report of	Meeting	Date
Director (Finance)	Governance Committee	Wednesday, 24 May 2023

## Urgent item – Closure of Dormant Bank of Scotland Account

Is this report confidential?	No
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Is this decision key?	Not applicable
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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:

<b>Involving residents in improving their local area and equality of access for all</b>	<b>A strong local economy</b>
<b>Clean, safe and healthy communities</b>	<b>An ambitious council that does more to meet the needs of residents and the local area</b>

## **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 XXXX7572) 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 **£15,572** 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;  
  

<b>Louise Mattinson</b>	<b>Director of Finance</b>
<b>Jean Waddington</b>	<b>Principal Financial Accountant</b>
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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