

**COUNCIL BANK ACCOUNTS 2003/04**

**INTRODUCTION**

There is a requirement under the Council's Financial Standing Orders and the Financial Regulations, for the County Treasurer to report, annually, on the Council's bank accounts. This report covers the period 1st April 2003 to 31st March 2004.

**CONSIDERATIONS**

1. Annex 3(i) shows a summary of the Council's bank accounts as at 31st March 2004.
2. The Council had at 31st March 2004, 222 bank accounts. The number of accounts only one more than it was 12 months ago. A large number of accounts are imprest accounts, which allow establishments to efficiently make small purchases of goods and materials. A significant number of Social Services Welfare (amounts held by establishments on behalf of all residents) and Residents' Property Accounts (amounts held on behalf of individual residents) are also operated by the Council. The majority of these are deposit accounts.
3. In order to properly keep its accounts and collect its revenue efficiently, the Council operates thirteen main bank accounts. Ten of these accounts are operated to facilitate the efficient collection of revenue income.
4. Ten schools (eight High, two Primary) had at 31st March their own independent bank accounts under the arrangements for Local Management of Schools. These arrangements gives schools the right to operate their own independent bank accounts although they do have to submit details of the bank account transactions regularly to the Council.
5. A further fifteen schools have Enhanced Imprest Accounts, often set at £1,000 plus, which allows them the freedom to make large purchases by cheque. Once again, the details of these transactions have to be notified monthly to the local education authority.
6. During the twelve months ended 31st March, 2004 eight new accounts have been opened and three closed.
7. Since 31st March 2004 the main accounts for Housing Rents and Easipay have been closed because they are no longer required.