

COUNCIL BANK ACCOUNTS 2004/05

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 2004 to 31st March 2005.

CONSIDERATIONS

1. Annex 3(i) shows a summary of the Council's bank accounts as at 31st March 2005.
2. The Council had at 31st March 2005, 180 bank accounts. The number of accounts is 42 less than it was 12 months ago largely because of the closure of Residents Property and Welfare Accounts following the transfer of six former Social Care residential homes to Shaw Healthcare (Herefordshire) Limited in July 2004. A large number of the remaining accounts are imprest accounts, which allow establishments to efficiently make small purchases of goods and materials.
3. In order to properly keep its accounts and collect its revenue efficiently, the Council operates twelve main bank accounts.
4. Eight schools (six High, two Primary) had at 31st March 2005 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, 2005 three new accounts have been opened and forty five closed. A full list of these accounts is available.