

COUNCIL BANK ACCOUNTS 2005/06**INTRODUCTION**

There is a requirement under the Council's Financial Standing Orders and the Financial Regulations, for the Director of Resources to report, annually, on the Council's bank accounts. This report covers the period 1st April 2005 to 31st March 2006.

CONSIDERATIONS

1. Annex 3(i) shows a summary of the Council's bank accounts as at 31st March 2006.
2. The Council had at 31st March 2006, 181 bank accounts which is one more than the total at 31st March 2005. A large number of the accounts (151) 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 2006 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, 2006 three new accounts have been opened and two closed. A full list of these accounts is available.