

Agenda Item No:

Report to: Charity Committee

Date of Meeting: 25 January 2011

Report Title: BANK ACCOUNT SIGNATORIES

Report By: Jayne Butters
Borough Solicitor

Purpose of Report

To seek instruction from the Committee on the signatories for the bank accounts held by the Hastings and St Leonards Foreshore Charitable Trust (the Charity)

Recommendation(s)

- 1. that the authorised signatories for the accounts be as set out in the report;**
- 2. that 2 signatures be required on cheques drawn on the accounts.**

Reasons for Recommendations

It is necessary to authorise the mandate forms requiring a change of signatories on the Charity's bank accounts and the requirement for 2 signatures is good practice and in accordance with Charity Commission guidance.

Introduction

1. The Charity Commission Scheme made on 13 January 2011 makes express provision that any bank or building society account in which any of the funds of the charity are deposited must be operated by the trustee and held in the name of the charity.
2. There are currently two accounts held by the Charity. One is a current account with the Co-op Bank and the other is an investment account with CCLA Investment Managements Ltd. The latter provides specialist investment management for charities, faith organisations, and local authorities.
3. The outgoing Foreshore Trustees have handed over all account books to the Council and officers are progressing the change in the identity of the Trustee with both organisations.

Signatories

4. The Council is the Trustee and it is for the Council to determine who should be the signatories on the accounts.
5. It is recommended that there be 3 authorised signatories on the accounts and that 2 signatures be required.
6. It is recommended that the following officers be authorised signatories:-

Neil Dart, Deputy Chief Executive and Director of Corporate Resources;
Peter Grace, Head of Financial Services; and
Catherine Jobling, Chief Accountant.

7. Since at the date of writing this report the Council does not have access to the accounts, it is intended to bring a report to the next meeting of the Committee to advise the Committee of balances on the two accounts.

Monitoring Officer's Comments

8. The requirement for 2 signatures is in accordance with Charity Commission guidance and would, in any event, be good practice.

Consultation with the Protector

9. Christopher May, MA FCA, Protector, has been consulted on this and did not raise any concerns.

Wards Affected

None

Area(s) Affected

None

Policy Implications

Please identify if this report contains any implications for the following:

Equalities and Community Cohesiveness	No
Crime and Fear of Crime (Section 17)	No
Risk Management	No
Environmental Issues	No
Economic/Financial Implications	No
Human Rights Act	No
Organisational Consequences	No

Background Information

None

Officer to Contact

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