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Meeting: Policy & Resources Meeting, Item 8.9

Date: 6th April 2021

Author: Liz Evans, Responsible Financial Officer

Subject: Bank Mandate Review

1.0 Purpose of report

- 1.1 To inform councillors of the updated bank mandate for the Unity Trust Bank Ltd in accordance with Financial Regulations 1.14 and 5.1, that an annual review is carried out and reported to Councillors, showing due diligence and transparency.
- 1.2 To propose that the current committee chairs be added to the bank mandate for the authorisation of the online payments and as cheque signatories.

2.0 Background information

- 2.1 It is necessary to have several (at least 6) councillors available with Unity Trust Bank to authorise online payments and act as a cheque signatory.
- 2.2 Councillors are contacted by email or telephone/text to inform them that there are payments to authorise. Issues have arisen whereby councillors cannot always access the online banking system, which can cause issues with the payment of invoices and staff salaries. Payment of salaries on the dates stated in the employees contract of employment is a contractual obligation by the town council as their employer.
- 2.3 The current signatories are:
Cllr S Hale Cllr M Harrison Cllr G Kennedy Cllr G Mayall
- 2.4 The proposal to add committee chairs would increase the number of signatories to size consisting of:
Cllr S Hale Cllr M Harrison Cllr G Kennedy

Cllr G Mayall Cllr C Inchley Cllr T O'Connor

- 2.5 It is also proposed to bring in line the charity accounts for Collett Park, the Market Cross and the Cenotaph with the same signatories.
- 2.6 For the RFO to be given authority to finalise and set up signatories with the Unity Trust bank as at 2.4 & 2.5.

3.0 Financial Information

- 3.1 There are no direct financial implications on the Town Council, although if salaries are not paid on time, this could incur bank charges or late payment fees for any scheduled payment from staff's personal bank accounts for which they could then request reimbursement.

4.0 Recommendations

- 4.1 For the councillors to note and agree the additional of two further bank signatories.
- 4.2 For councillors to agree to the charity account signatories being brought in link with the main Town Council account.
- 4.3 For the RFO to be given authority to carry out this function.