

RFO's report for full council meeting on 21/12/21

1. At the last meeting you wanted to be sure that the use of the Lloyds Multipay Card (the council's credit card) was clearly laid out in the financial regulations. I suggest that you alter them in this way:

Current regulation 6.17:

A personal credit or debit card may only be used when expenditure previously agreed by the council requires pre-payment and it is not possible to use a cheque. Such expenditure must be re-claimed at the next council meeting.

Suggested Change 6.17:

The only person registered to use the council's multipay credit card is the clerk/RFO.

The council's multipay credit card may only be used for items over £100 if this has previously been approved by the council, the Chair or vice Chair of the council, or by the finance committee.

The clerk can make payments for items below £100 if pre-payment is necessary. Such purchases can only be for items identifiable within the council's agreed budget plan.

All purchases made with the credit card will be reported at the full council meeting following the publication of the monthly statement for the card.

A person other than the clerk/RFO may only use a personal credit or debit card for council purchases if it is for expenditure previously agreed by the council, pre-payment is required and it is not possible to use a council cheque, or for the clerk/RFO to make the purchase. Such expenditure must be re-claimed at the next council meeting.

2. All purchases using the card are scrutinised as with any other purchase via the vouchers I fill in prior to each full council meeting. Each item on the statement will have an accompanying invoice stamped to confirm the item or service has been received.

In this month's Google Drive folder is the voucher, statement and invoices for October, checked by NV and NL. (09.6 a). I believe this is a comprehensive system which, with the recommended changes to the financial regulations, will prove an excellent way to oversee the use of the card.

3. The Bank of England raised the base rate last week from 0.1% to 0.25%. Unity Trust Bank will change its rates as of 17/12/21. It will notify customers in January of the effect on the different accounts. If it were to raise its rate from 0% to 0.15% the council's money in the Instant Access investment account would grow by approximately £37 in the year.