

FINANCE REPORT – 19th OCTOBER MEETING 2023

Co-op Bank:

Closing balance @ 30th September - £104,277.99

Opening balance @ 1st September - £48,908.32

On 1st September, RDC paid the whole of the 2nd tranche of the precept (£53,750) into the Co-op account instead of splitting it between Co-op and Barclays account as arranged. They also did this in April, and therefore the entire £50,000 that is earmarked from the precept for the PWLB Loan repayment should be transferred to the Barclays account. Rother have not responded to date to the clerk's enquiry about why this was done.

The clerk has chased the Co-operative Bank again (12th October), and the handling department are now dealing with forms from 1st Sept. Northiam's forms were received on 11th Sept. As many approved payments as possible have been made by telephone, or online using the debit card, but currently BACS payments cannot be authorised online.

Barclays Bank (SFF account):

Closing balance @ 27th September - £34,985.58

Opening balance @ 25th August - £67,638.16

The balance reflects the PWLB loan repayment (£33,835.58) which was taken from the Barclays account on 15th September. The rents from the bungalows are also credited to this account, but otherwise there are no transactions from this account.

RECOMMENDATIONS:

To update the banking mandates on the Barclays account also to allow for transfers as necessary after a review of both accounts has taken place.

The locum clerk to work alongside the new clerk once in post until the interim audit on 9th November bringing Scribe up to date and allowing for bank reconciliations to be produced for the previous 3 months and R & P reports going forward.