

**REPORT TO POLICY & FINANCE COMMITTEE – 16 July 2008****BANK ACCOUNT SIGNATORIES & BUSINESS CREDIT CARD****1. BACKGROUND**

Following the two recent by-elections, it is necessary to make changes to the list of authorised signatories for the Council's bank accounts. Also, due to some of the Council's suppliers insisting on payment via a credit card, Members are requested to approve the Town Clerk obtaining a business credit card.

**2. BANK SIGNATORIES**

It is recommended that Councillors Mrs B Woodfield and Mrs M Urwin are added to the approved signatories list to replace Councillors M Daly and D Cracknell. These changes would have the effect of maintaining all members of this Committee as bank signatories.

**3. BUSINESS CREDIT CARD**

Currently, the Council does not have a business credit card. During the last year there have been some instances where suppliers have insisted on payment by this method. The Town Clerk and his deputy have used their own credit cards to enable the transactions. This arrangement is unsatisfactory. Members are requested to authorise the Town Clerk to obtain and operate a business credit card on behalf of the Council. The minimum level of credit is £1,000. This is sufficient for the Council's needs.

**4. FINANCIAL IMPLICATIONS**

There are no financial implications regarding the authorised bank signatories. The business credit card will incur an annual charge of £28. Any transactions on the card will be cleared by direct debit within the permitted time frame to avoid any interest and/or other fees.

**5. RECOMMENDATIONS**

It is recommended that

- 4.1 Councillors Mrs B Woodfield and Mrs M Urwin are added to the list of authorised bank signatories to replace Councillors M Daly and D Cracknell,
- 4.2 The Town Clerk obtains and operates a business credit card, with a limit of £1,000.

For further information please contact:

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