


Report Title: Change of banking arrangements and signatories	
Report of: Helen Downie, Head of Finance, Alexandra Palace & Park	
1. Purpose	
1.1	To seek Board approval to open a new current account with Royal Bank of Scotland.
1.2	To seek a nomination for an additional signatory to the charity bank account.
2. Recommendations	
2.1	The Board approves the new bank mandate and nominates the Chair and the General Manager to sign it on behalf of the charity.
2.2	The Board nominates a trustee to replace Cllr Matthew Cooke to act as signatory.
Report Authorised by Helen Downie, Head of Finance Alexandra Palace 	
3. Executive Summary	
3.1	The Board approved the proposal to move the Trust's bank account from the Co-operative Bank to Royal Bank of Scotland at their meeting on 22 nd July 2008. The relevant account opening forms have been obtained from LBH Finance Department. The forms are in the trading name of NatWest (part of the RBS Group).
3.2	The mandate provided is a Local Authority Mandate in the sense that the wording is specific to local authority accounts. This is because the Alexandra Park and Palace Trust account will be linked to a LBH account from which the bi directional sweep will be made on a daily basis to ensure it does not fall below the agreed balance. This arrangement was also in place with the Co-operative Bank.
3.3	The signing authorities for the account remain unchanged i.e. one signatory where the payment is below £5,000, two signatories where the

	payment is £5,000 or greater.
3.4	The Board is asked to nominate a Trustee to replace Cllr Matthew Cooke as signatory on the mandate.
3.5	A copy of the NatWest mandate is provided in Appendix 1
4.	Reasons for any change in policy or for new policy develop (if applicable).
4.1	N/A.
5.	Local Government (Access to Information Act 1985)
5.1	Further information about this report can be obtained from Helen Downie, Head of Finance, Alexandra Park & Palace, Alexandra Palace Way, Wood Green, London N22 7AY. Telephone number 020 8365 2121.

6. Report

- 6.1 Following a full tender process, LB Haringey entered into a contract with the Royal Bank of Scotland for banking services on 1st April 2008. The Council's previous bankers were the Co-operative Bank.
- 6.2 The Council provides working capital to Alexandra Park and Palace Charitable Trust by 'topping up' the balance on the Trust's current account on a daily basis. This is done by automated bank transfer on a bi-directional sweep so as to maintain a constant overnight balance on the account.
- 6.3 This service is provided free of charge where the accounts are held at the same bank. For this reason, and in view of the outcome of the tender exercise, the Board resolved to move the Trust's bank account from the Co-operative bank to RBS at their meeting on 22nd July 2008.
- 6.4 A copy of the mandate is provided in Appendix 1. It was agreed that the signing authorities for the account will remain unchanged i.e. one signatory where the payment is below £5,000, two signatories where the payment is £5,000 or greater.
- 6.5 It is preferable for operational reasons to have at least four signatories on the bank mandate. Following the resignation of Cllr Cooke, there will only be two. Board is asked to nominate a Trustee to replace Cllr Cooke as signatory to the mandate.

7. Consultation

- 7.1 None necessary

8. Summary and Conclusions

8.1 N/A

9. Recommendations

9.1 The Board agrees the recommendations at Paragraph 2.

10. Financial Implications

10.1 The LBH Chief Financial Officer has been sent a copy of this report.

10.2 The comments of the LBH Chief Financial Officer are provided at Appendix 2

10.3 Whilst the Trust bank account remains with the Co-operative Bank, LB Haringey will be charged a transaction fee each time a sweep is made to/from the Council's current account

11. Legal Implications

11.1 The trust solicitor and the LBH head of legal have been sent a copy of this report.

12. Use of Appendices/Tables/Photographs

12.1 Appendix 1 – NatWest Bank Mandate

12.2 Appendix 2 – Appendix 2 - Comments of LBH CFO.

Appendix 2

Comments of the London Borough of Haringey Chief Financial Officer:

Gerald Almeroth LBH CFO has been supplied a copy of this report and provided the following comment:

'I support the recommendations in the report.'