

DAPTC DISCUSSION PAPER

|              |                                  |
|--------------|----------------------------------|
| Date & Time: | 22 July 2022                     |
| Meeting:     | Executive Committee              |
| Topic:       | Auditor's Comments               |
| Presenter:   | Neil Wedge                       |
| Sensitivity: | Open / Controlled / Confidential |

**Agenda Item: 4a – Auditor's Comments**

The auditor has signed off the annual accounts for 2021/22 and this will be included in the Annual Report and Accounts.

**Auditor Comments:**

| Year    | Feedback   | Action  |
|---------|--|---|
| 2020/21 | Bank charges seem excessive and could be lessened by looking at alternative clearing banks.  | Lloyds Bank account agreed in May 2022 by Executive Committee which will do two things, lessen bank charges and integrate better with Xero the accounting system. <b>(Being progressed)</b>                       |
| 2021/22 | An interest payment of £3.60 on nearly £36k is pathetic at 0.01% but this may have increased marginally in line with the recent Bank of England interest rate increases. I recommend that you consider putting £30k into a two or three fixed-rate savings accounts. The 'comparethemarket' website would be a suitable source of the available rates. | Propose to investigate a savings product with CCLA. They have 3 funds:<br>The Public Sector Deposit Fund<br>Diversified Income Fund<br>The Local Authorities Property Fund<br><br>More info: <a href="#">CCLA</a> |

**Items for consideration by Executive Committee for 4a:**

| No. | Requiring a decision and guidance from Executive Committee   | Meeting Date |
|-----|--|--------------|
| 1   | In principle are Executive Committee members happy for the Chief Executive to investigate the options open with CCLA to transfer funds currently held with NS&I – circa £30/£35,000? | 22 July 2022 |
| 2   | The Chief Executive to include any mandate arrangements for CCLA in the outcome of item 4d   | 22 July 2022 |

**Actions to be agreed:**

| No. | Action | Date |
|-----|--------|------|
| 1   |        |      |
| 2   |        |      |