

ISLE OF ANGLESEY CHARITABLE TRUST

COMMITTEE:	ISLE OF ANGLESEY CHARITABLE TRUST
DATE:	20 JANUARY 2015
TITLE OF REPORT :	UPDATE TO BANK MANDATE
PURPOSE OF REPORT:	TO UPDATE THE LIST OF AUTHORISED SIGNATORIES IN RELATION TO THE TRUST'S BANK ACCOUNTS
REPORT BY:	INTERIM HEAD OF FUNCTION (RESOURCES) / S151 OFFICER
ACTION:	TO APPROVE THE AMENDMENT TO THE AUTHORISED SIGNATORIES

- 1.1 The list of authorised signatories on the current bank mandate for the local (directly managed) bank accounts of the Trust was updated in March 2013, in compliance with the resolution of the Trust and the Trust Deed. The bank mandate refers to signatories for the following relevant areas:-
- a) to pay all cheques and any other instructions for payment or accept instructions to stop such payments;
 - b) deliver any item held on behalf on the Corporate Trustee by the bank in safe keeping;
 - c) to act on behalf of the Corporate Trustee in any other transaction with the bank (including closing accounts); and
 - ch) to supply the bank with list of persons who are authorised to sign, give receipts and act on behalf of the Corporate Trustee.
- 2.1 The signatory of the Treasurer is required for a number of the above areas. The Trust does not currently have a Treasurer, and so to ensure that the mandate remains up to date an amendment to the list of authorised signatories is necessary. It is proposed that the revised list of authorised signatories is an interim measure, to be reviewed once a Treasurer is appointed or otherwise as appropriate.
- 2.2 With regards to (a) above, currently the signatures of the Treasurer, plus any two of the following, The Chair of the Charitable Trust, The Vice-chair of the Charitable Trust and the Chair of the General Grants Committee are required. It is proposed that the signature of the Secretary of the Trust replaces that of the Treasurer.
- 2.3 With regards to (b) above currently the signatory of the Treasurer is required. It is proposed that the signature of the Secretary of the Trust replaces that of the Treasurer.
- 2.4 With regards to (c) above the same arrangements are currently in place as for (a). It is proposed that the signature of the Secretary of the Trust replaces that of the Treasurer.
- 2.5 With regards to (d) above the same arrangements are currently in place as for (a). It is proposed to improve flexibility and to remove the requirement for the Treasurer's signature, that the signatories are amended to require any two of the following; Secretary of the Trust, The Chair of the Charitable Trust, The Vice-chair of the Charitable Trust and/or the Chair of the General Grants Committee.

3. Should the Trust resolve to update the list of authorised signatories, it is proposed that the appropriate signatories then sign a cheque to reimburse the Isle of Anglesey County Council for defrayments made on the Trust's behalf. A schedule of the payments made and the current balance outstanding will be made available for inspection at the meeting.

Recommendation

- A. To approve the proposed amendments to the authorised signatories as detailed in sections 2.2, 2.3, 2.4 and 2.5 above.