

THE REGNUM CROUCH GROUP

of Photographic Societies in West Sussex

Treasurer's Report y/e 31st March 2023

Financial Data

Profit & Loss Account 12 months to 31st March 2023			Balance Sheet at 31st March 2023		
2021/22	Income	2022/23	2021/22	Assets/Liabilities	2022/23
0.00	Club Subscriptions	0.00	834.66	Community Account	834.66
0.60	Bank Interest	1.55	730.27	Business Account	731.82
			-230.79	John Peters*	-307.79
0.60		1.55	1334.14		1258.69
2021/22	Expenditure	2022/23	2020/21	Represented By	2022/23
50.00	Judges fee	77.00	1427.93	Gain/(Loss) B/fwd	1334.14
44.39	Website Costs	0.00	-93.79	Current Year Profit	-75.45
	AGM Room Hire				
94.39	Total Expenditure	77.00	1334.14	Net Assets	1258.69
-93.79	Gain/(Loss)	-75.45	0	Checksum	0

*The amount due to John Peters is an accumulation of items paid by bank transfer from his account as the mechanism for dual authorisation of BACS has not been available as well as the effect of lockdowns during the Covid period.

Banking

Current Situation

The RC signatories (JP & CC) have both sent certified proof of identity documents, together with letters requesting recovery of the money taken from our current account to be transferred with the deposit account balance to NatWest.

The NatWest account is open. We have the cheque book. There is a delay in setting up the two-signatory online banking. I followed up on this on Monday 22nd and am now awaiting a new access code.

Background

Due to there being no activity on the Regnum Current Account Barclays issued a letter in August 2021 advising their intention to close that account. Unfortunately, at that time I was recovering from significant cancer surgery and did not open what seemed to be just another Barclays statement. I was alerted to the situation in February 2022 when Barclays issued the same notice for the Deposit Account. The

current position is that the Current Account has been closed, those funds moved to a Barclays Reserve Account with the Deposit Account remaining open. The closing of our Current Account is irreversible; we need to open another account. The funds from the Current Account cannot be transferred to our Deposit Account; we must apply to Dormant Accounts, but only when the Mandate has been processed.

Barclays have been extremely difficult to communicate with over the period since February. At that time, they were not accepting applications for Community Accounts (citing staff shortages). It was suggested that we address the missing signatory then open a new account. Even the Authorised Signatory form completed by Cliff Carter some weeks ago is only now being processed (because I chased the Mandate Team on 10th May). This will take another six to eight weeks to complete the processing. Only then can we begin the process of opening a new Current Account, which will take up to twelve weeks.

It transpires (on Monday 9th May) that a new Community Accounts offering is being rolled out. There are now two types of Community Accounts, both attracting fees. The cheapest option is £8 per month plus £1.50 per cheque.

Considering this development, I have looked for alternatives, and found that NatWest are providing a Club bank account with payment authorisation via their online app, free of charge, so long as one signatory (at least) is an existing NatWest customer, which I am.

I propose that we move our banking to NatWest once the dormant account funds have been recovered into the Deposit Account. In the meantime, I will continue to provide funds as needed.

John Peters