

ANNUAL COUNCIL MEETING

Date: Wednesday, 17 May 2023

Title: Bank Mandate – Authorised Signatories in accordance with Financial Regulations

Contact Officer: Town Clerk – Sharon Groth
RFO – Nigel Warner

Background

Financial Regulations require:

“that the council's banking arrangements, including the bank mandate, shall be made by the RFO in consultation with the Town Clerk, and approved by the council following a recommendation from the Policy, Governance & Finance Committee.

They shall be regularly reviewed for safety and efficiency.

Two current accounts shall be maintained at the bank (currently Barclays), a general account, and an imprest account.

Banking arrangements may include online access to bank accounts subject to the scheme being approved by the Council and in accordance with these regulations and good practice.”

Current position

These current Financial Regulations, which detail the banking arrangements, were approved by the Town Council at its meeting on 17 April 2023, following a recommendation of the Policy, Governance and Finance Committee.

These provide that:

1. All payments of less than £5,000 are authorised by the Town Clerk (or RFO/Deputy Town Clerk if appropriate permissions are in place by Council resolution) and paid by cheque or electronically, from the Council’s Imprest (No.2) account. The permissions for the Deputy Town Clerk and the RFO are detailed at Minute F164/23 “that the Deputy Town Clerk, Adam Clapton and Responsible Financial Officer, Nigel Warner be approved as authorised officers in order to deal with banking queries and be able to cash cheques up to £500 for petty cash purposes.”

2. All payments of £5,000 or more require the approval of two members prior to payment and paid on the Council's General (No.1) account. To indicate agreement of the details shown on the cheque or order for payment with the counterfoil and the invoice or similar documentation, the signatories shall each also initial the cheque counterfoil.

Following the Town Council elections, the Council is now required to appoint signatories in order to approve payments as a number of the signatories are no longer serving Members. The Council has previously appointed Members of its Policy, Governance and Finance Committee, as constituted in the first year of an administration, as cheque signatories and your officers **recommend** accordingly, that Members of the Policy, Governance and Finance Committee as appointed by the Town Council at its meeting of 17 May 2023 are also appointed as payment signatories for all payments of £5,000 until the Annual Meeting due to take place in May 2027.

Furthermore, your officers **recommend** that the same principle applies to the surplus funds held in the CCLA Public Sector Deposit Fund and the Local Authorities Property Fund.

Environmental

There are no environmental matters directly related to this report.

Risk

In decision making Councillors should consider any risks to the Council and any action it can take to limit or negate its liability.

The officer recommendations are inline with the Council's Financial Regulations and strengthen the financial checks and balances to negate the risk to the Council.

Financial Implications

There are no direct financial implications arising from this report.

Recommendations

Members are invited to note the report and RESOLVE to nominate the appointed members of the Policy, Governance and Finance Committee, as constituted in the first year of an administration, as cheque signatories for all payments of £5,000 until the Annual Meeting due to take place in May 2027.

That the same principle applies to the funds held in the CCLA Public Sector Deposit Fund and the Local Authorities Property Fund.

If required, that two Councillors be nominated to be named as those with joint authority to deal with matters relating to the bank in the absence of the Town Clerk, Deputy Town Clerk and RFO.