

POLICY, GOVERNANCE & FINANCE COMMITTEE

Date: Monday, 22 March 2021
Title: Banking Arrangements
Contact Officer: Town Clerk - Sharon Groth

Background

At the meeting held on 13 July 2020 the Committee agreed signatories in respect of the Council's bank mandates held with Barclays Bank Plc and CCLA – minute F197 refers. However due to COVID-19 these changes have not been progressed and having discussed the situation with the Relationship Manager at Barclays he has requested that the resolution be refreshed so that it reflects the current situation.

The resolutions made at the meeting were as follows:

1. that the Members of the Policy, Governance and Finance Committee be authorised signatories on Barclays Bank mandates and if necessary two be named to be able to act on behalf of the Council – in the absence of the Town Clerk, should the need arise;

[the current Members of the Policy, Governance & Finance Committee being: Cllrs Luci Ashbourne (Chair & Leader of the Council), Ruth Smith, Vicky Gwatkin, Owen Collins, Harry Eaglestone, Mel Jones, Joy Aitiman and David Harvey]

2. that Members of the Policy, Governance and Finance Committee be authorised signatories on the CCLA Accounts and that in particular two are named to act on behalf of the Council – in the absence of the Town Clerk, should the need arise;
3. that the named signatories are Cllrs Gwatkin, Aitman and Harvey;
4. that the Town Clerk is also listed on the bank mandate for the Barclays Bank General and Business Premium Account as being able to deal with transfers between accounts as well as setting up direct debits;
5. that the Office Manager is set-up to be able to cash cheques up to £500 at the local Barclays Bank branch to replenish the Council's petty cash account;
6. the implementation of online banking with the Council's current banking provider, Barclays Bank PLC, be agreed subject to the amendments to the Council's Financial Regulations, which will be presented to the next meeting of this Committee.

Current Situation

The above should be amended to reflect the changes in personnel, especially with a new Finance Officer hopefully joining the team fairly soon, and the Officer Manager now designated as the Deputy Town Clerk.

Members may wish to also make the Deputy Town Clerk a cheque signatory/or give him authorisation rights in respect of operating the internet banking.

Financial Regulations

Whilst the locum Finance Officer began redrafting the Council's financial regulations to incorporate the new controls of internet banking, the Town Clerk is keen that the new Finance Officer is integral to setting up new systems and therefore will leave them to review and present the revised Financial Regulations in due course.

Environmental impact

Having declared a Climate Change Emergency at its Council meeting on 26 June 2019 – with this in mind Councillors should have due regard to the environmental impact of any decisions they make with regard to its facilities and services it operates.

Risk

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

With any financial transactions it is important to have the correct controls in place to mitigate any risk of fraud or misappropriation of funds. The Council operates under its own regulations agreed by Council, as well as statute and legislation. Having designated and limited cheque signatories and payment controls in place is paramount.

Financial implications

There are no direct financial implications arising from this report.

Recommendations

Members are invited to note the report and consider the following:

1. that the Members of the Policy, Governance and Finance Committee be authorised signatories on Barclays Bank mandates and if necessary two be named to be able to act on behalf of the Council – in the absence of the Town Clerk, should the need arise;
2. that Members of the Policy, Governance and Finance Committee be authorised signatories on the CCLA Accounts and that in particular two are named to act on behalf of the Council – in the absence of the Town Clerk, should the need arise;
3. that the Town Clerk is also listed on the bank mandate for the Barclays Bank General and Business Premium Account as being able to deal with transfers between accounts as well as setting up direct debits;
4. that the Deputy Town Clerk be listed as a cheque signatory on the Barclays Bank Imprest Account and being able to sign cheques upto £5,000;
5. that the Finance Officer and in their absence the Administrative Support Assistant: Policy, Governance & Finance, is set-up to be able to cash cheques up to £500 at the local Barclays Bank branch to replenish the Council's petty cash account;
6. the implementation of online banking with the Council's current banking provider, Barclays Bank PLC, be agreed subject to the amendments to the Council's Financial Regulations, which will be presented to a future meeting of this Committee.