

BANK ACCOUNT SIGNATORIES

Cabinet - 18 March 2021

Report of: Deputy Chief Executive and Chief Officer - Finance & Trading

Status: For Decision

Key Decision: No

Executive Summary: This report seeks approval for a change to the list of officers authorised to sign cheques and sanction banking instruments on behalf of the Council.

This reports support the Key Aim of: efficient management of the Council's resources.

Portfolio Holder: Cllr. Matthew Dickins

Contact Officer: Roy Parsons, Ext. 7204

Recommendations to Cabinet:

- a) That Mrs Ekaterina Ratushnaya, Senior Accountant, no longer be authorised to sign cheques and sanction banking instruments on behalf of the Council; and
- b) That, pursuant to Financial Procedure Rules 4.73 and 4.74, Ms Penny Butterfield, Assistant Accountant, be authorised to sign cheques and sanction banking instruments on behalf of the Council.

Reason for Recommendations:

To bring up to date the list of authorised signatories for the Council's bank accounts.

Introduction and Background

- 1 The Council operates an imprest account for use by the Legal Section to defray small but urgent items of expenditure. This account operates independently of the Council's main bank accounts. It is funded up to a maximum of £700 at any one time. The authorised signatories to it are members of the Legal Section.
- 2 In addition, bank accounts are operated on behalf of Quercus 7 Limited and Quercus Housing Limited. The authorised signatories to these are the company directors.

- 3 With regard to the remainder of the Council's bank accounts, currently, four officers plus the Chief Executive and the Deputy Chief Executive and Chief Officer - Finance & Trading are authorised signatories. It is in respect of these accounts that the changes detailed below are required.

Changes Required

- 3 The Council's Financial Procedure Rules require Cabinet approval for officers other than the Chief Executive or Section 151/Chief Finance Officer to be able to sign cheques or sanction banking instruments on behalf of the Council.
- 4 Some changes in personnel mean that such approval is now being sought.
- 5 One officer is being removed from the list of authorised officers because she is due to leave the Council's employment. Her replacement on the list is an existing member of the Finance Team.

Key Implications

Financial

There are no financial implications.

Legal Implications and Risk Assessment Statement

Under Section 151 of the Local Government Act 1972, the Section 151 Officer has statutory duties in relation to the financial administration and stewardship of the authority, including the operation of banking facilities.

For day to day practical reasons, officers need to be authorised to sign cheques and sanction banking instruments on behalf of the Council. Failure to have authorised signatories in place would severely restrict the Council in the way in which it could operate bank accounts and deal with its financial needs.

Protection is in place by:

- (i) limiting the balance held in the Chief Executive's Imprest Account to a maximum of £700 at any one time and requiring dual signatories on amounts over this sum; and
- (ii) requiring dual signatories on the other bank accounts for items over £10,000 (£5,000 for housing benefit and local tax payments).

Equality Assessment

The decisions recommended through this paper have a remote or low relevance to the substance of the Equality Act. There is no perceived impact on end users.

Conclusions

Members are being asked to update the list of authorised signatories to the Council's bank accounts.

Adrian Rowbotham

Deputy Chief Executive and Chief Officer - Finance & Trading