

## **MAIDSTONE BOROUGH COUNCIL**

### **CABINET MEMBER FOR CORPORATE SERVICES**

#### **REPORT OF THE HEAD OF FINANCE**

**Report prepared by Paul Riley**

**Date Issued: 14 May 2009**

#### **1. BANK SIGNATORIES**

##### **1.1 Issue for Decision**

- 1.1.1 To appoint replacement bank signatories, following a review of the current arrangements.

##### **1.2 Recommendation of the Head of Finance**

- 1.2.1 It is recommended that the Cabinet Member approve the addition of Zena Cooke and Paul Taylor to the Authority's authorised signatories for banking purposes and the deletion of David Edwards and Derek Williamson.

##### **1.3 Reasons for Recommendation**

- 1.3.1 The Authority has traditionally had three bank signatories and those currently authorised are Derek Williamson, Paul Riley and David Edwards. These were agreed in 2007.
- 1.3.2 Following the Chief Executive's review of structure in 2008, the post held by Derek Williamson is deleted and a new Director of Resources and Partnerships, Zena Cooke, will be in place from 5 May 2009. This post holder is the Authority's statutory Responsible Finance Officer. It is appropriate that the list of authorised bank signatories be amended to reflect this change.
- 1.3.3 Following a review by Management Team of current arrangements in the context of the new structure, it is considered appropriate for the deletion of David Edwards, Director of Change and Environmental Services, from the bank signatories list as he is now in control of significant areas of the Authority's spending. It is now recommended that Paul Taylor, Assistant Director of Customer Services and Partnerships be included as this gives the best balance of financial control and resilience within the new Directorate of Resources and Partnerships.

1.4 Alternative Actions and why not recommended

1.4.1 An alternative would be to run the Authority with only two cheque signatories. This could prejudice the smooth running of the organisation in the extreme possibility of the two other cheque signatories not being available at a critical time.

1.4.2 A further alternative would be the nomination of other officers in the Authority. However, these have been considered and the recommendation made is considered to be the best option available.

1.5 Risk Management

1.5.1 The effective management of the banking facility is a fundamental part of the overall financial management of the Authority. Therefore, the appointment of a third cheque signatory is considered to be a material management action to address any risks associated with this issue.

1.6 Other Implications

1.6.1 Whilst there are no direct implications arising from this report the remit of the portfolio and activities arising could impact upon any of the items listed above.

1.	Financial	X
2.	Staffing	
3.	Legal	
4.	Equality Impact Needs Assessment	
5.	Environmental/Sustainable Development	
6.	Community Safety	
7.	Human Rights Act	
8.	Procurement	
9.	Risk Assessment	

## Background Documents

Report to Cabinet Member for Corporate Services 5 July 2007.

### **How to Comment**

Should you have any comments on the issue that is being considered please contact either the relevant Officer or the Member of the Executive who will be taking the decision.

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### **NO REPORT WILL BE ACCEPTED WITHOUT THIS BOX BEING COMPLETED**

Is this a Key Decision?      Yes      ☐      No      ☒

If yes, when did it appear in the Forward Plan?

Is this an Urgent Key Decision?      Yes      ☐      No      ☒

Reason for Urgency

[State why the decision is urgent and cannot wait until the next issue of the forward plan.]