

Date of Meeting	5 th October 2006
Title of Report	Signatories to the Council’s Bank Accounts and Investment Portfolios
Portfolio	Leader’s Responsibilities
Link to Corporate Priorities	None
Key Decision	No
Executive Workplan Ref	B305
Public Report	YES

Summary of Report

The Council needs to appoint the new Chief Accountant post holder to become an authorised signatory to the Council’s bank accounts and investment portfolios.

The Council also needs to remove the Interim Chief Accountant and the Finance Team Leader from the authorised signatory list as their contracts with the Council have ended.

Officer Recommendations

1. **That the Executive authorise the changes to the signatories on the Council’s Bank Accounts, as detailed at paragraph 3.1.**
2. **That authorisation be given to vary the signatories in relation to the Council’s portfolio managed by Invesco Asset Management Limited, as detailed at paragraph 3.1.**
3. **That authorisation be given to vary the signatories in relation to the Council’s portfolio managed by Investec Asset Management Limited, as detailed at paragraph 3.1.**

Other than those implications agreed with the relevant Officers and referred to below, there are no other implications associated with this report.

Financial Implications	Legal Implications	Community & Environmental Implications	Human Resources Implications	Equality & Diversity Implications
NONE	NONE	NONE	NONE	NONE

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1. Introduction

- 1.1. The new Chief Accountant is now in post and needs to be added to the list of approved Council signatories to the Council's bank accounts and investment portfolios.
- 1.2. The Interim Chief Accountant will have left the Council on 29th September 2006 and should therefore be removed from the approved signatories list.

2. Options and Options Appraisal

- 2.1.1 Option 1: Add the new Chief Accountant to the list of Council signatories. This is the preferred option.
- 2.2 Option 2: Do not add the new Chief Accountant to the list of Council signatories. The previous post holder was a Council signatory and as Deputy Section 151 Officer, the Chief Accountant should be an authorised signatory of the Council.

3. Background Information

3.1 Changes to Signatories:

- P. Hawley, Chief Accountant to be added to the approved bank signatory lists.
- D. Ashton, Interim Chief Accountant to be removed from the signatory lists.
- D. Hodges to be removed from the signatory lists, apart from the pre-printed computer cheques, until the existing stocks are depleted, or a new supply is obtained with a current signatory's name.

3.2 If the officer recommendations are agreed, the Council's list of approved bank mandate signatories will be as follows:

- N. Fenwick - Strategic Manager Customer Services
- P. Hawley - Chief Accountant and Deputy Section 151 Officer
- P. Jeremiah - Monitoring Officer
- E. Orchard - Human Resources Team Leader
- S. Pangbourne - Strategic Manager Corporate Services
- D. Hodges - for pre-printed computer generated cheques only; until such time as these are depleted, or a new supply with one of the above signatories is obtained.

4. Risk Analysis

- 4.1 Not appointing the Chief Accountant as a signatory to the Council's bank accounts and investment portfolios would hinder the effective working of the Council. If the officer recommendations are agreed, the risk to the Council is minimised.

Appendices:	<ul style="list-style-type: none">• None
Background Documents Used in the Preparation of this Report:	<ul style="list-style-type: none">• None

Previous Decisions Connected with this Report

Report	Committee & Date	Minute Reference
Signatories to the Council's Bank Accounts and Investment Portfolios	Executive, 13 July 2006	E26