

Appendix 1

Best practice guide for use of the CGS local bank accounts.

This guide sets out best practice in relation to the operation of these bank accounts.

Account Opening

For the CGS accounts, Corporate Banking will arrange the opening of the bank accounts and will provide assistance to ensure that bank accounts are opened with full contact details and that there are a minimum of two authorised signatories appearing on the bank mandate for each bank account.

The accounts statements will be addressed to the Head of Community Engagement.

Account maintenance

Any changes to the account such as signatory or name of account should be notified via Head of Community Engagement to Corporate Banking who will facilitate the process.

Account operation

- **Security of cheque books**

Once the cheque books are issued, they should only be able to be accessed by the authorised officers for the account and, when not in use, be stored securely at the Tooley Street premises.

In absence of any other arrangements Financial Transaction Shared Services have a safe where the cheque books can be locked away: arrangements can be made with the FTSS Payments Process Manager.

Cheque stubs should be clearly marked with payee and date of issue for easy logging by Departmental Finance and any spoilt cheques should be clearly marked as spoilt and returned to Departmental Finance

- **Authority to make payments**

Decisions are supported by report minutes. If the report does not make clear the payee and amount, the minute should be further supported by a note from the Head of Community Engagement.

To provide further assurance, it is suggested that receipts are obtained from the payee.

- **Recording of Expenditure**

Any expenditure incurred on the local bank account must be reflected in SAP as soon as possible. Details of expenditure should be forwarded to Departmental Finance as soon as possible to enable appropriate transactions to be input.

A clear record of cheques issued should be kept for reconciling purposes

- **Bank Account Reconciliation**

It is the responsibility of the Head of Community Engagement to ensure processes are in place to facilitate monthly and quarterly bank account reconciliations. Quarterly reconciliations should be submitted to F&R Corporate Banking.

Deadlines for these will be circulated to Departmental Finance and can also be found on the Source under operation of local bank accounts link below

<http://thesource/Content.asp?id=75690&cat=2127>

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