

EXECUTIVE MEMBER FOR FINANCE AND GOVERNANCE

A meeting of the Executive Member for Finance and Governance was held on Wednesday, 7 August 2024.

PRESENT: Councillor N Walker

OFFICERS: M Burns, C Lunn and J Weston.

24/16 CASH HANDLING POLICY

The Director of Finance submitted a report, the purpose of which was to seek approval of the proposed Cash Handling Policy.

The report explained that all officers had an obligation to comply with the financial procedure rules, which were to be read in conjunction with this policy.

Following a review and subsequent closure of the cash office, it became apparent that the Council did not have a specific Cash Handling Policy. There were several cash handling procedures across the Council but no consolidated approved policy in place. Ensuring that a cash handling policy was in place was a critical component of maintaining financial security.

A clear and well-structured policy was essential to ensure consistency and accuracy of transactions, as well as to minimise any potential errors or discrepancies. A robust policy would help to minimise the risk of loss through fraud, theft and/or error and ensured that all transactions were conducted in a transparent, controlled and efficient manner, which safeguarded the Council's cash and those designated officers who handled cash.

The policy, which was attached at Appendix 1 of the submitted report, established clear guidelines for employees to follow and provided a comprehensive set of rules that officers were to comply with. The policy also provided key consideration to the separation of duties between different roles within the cash handling process, in order to protect employees and minimise risk of loss.

OPTIONS**Other potential decision(s) and why these had not been recommended**

The alternative was to not approve the policy and leave existing procedures in place with individual teams following their own procedure notes. However, the current practices were not consolidated nor consistent and therefore exposed the Council to increased risk of financial loss, and its employees to increased risk of harm and allegations of financial irregularities, or even suspicion of theft or fraud.

ORDERED

1. That the proposed Cash Handling Policy, as set out in Appendix 1, be approved.
2. That authority be delegated to the Director of Finance and the Executive Member for Finance and Governance to approve any future minor revisions/modifications to the policy.

REASONS

The decision was supported for the following reason:

For reasons outlined in the report.

The decision will come into force after five working days following the day the decision was published unless the decision becomes subject to the call in procedures.

