

Treasury Management Policy

WHC reserves the right to amend this policy at its discretion. The most up-to-date version can be downloaded from our website



Treasury Management Policy

ELT manager	Director of Finance & Resources
Responsible officer	Director of Finance & Resources
Date first approved by BoM	24 June 2014
Date review approved by BoM	Approved by F&GP Committee 15June20 on behalf of the Board.
Next review date	June 2023
Equality Impact Assessment	May 2020
Further information (where relevant)	

Reviewer	Date	Review Action/Impact	BoM
DF&R	20/5/2020	Titles revised	

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1.0 Treasury management policy

The West Highland College UHI must comply with the Scottish Funding Council rules regarding approval for any secured or unsecured loans that go beyond the general consent levels set out in the financial memorandum. The Finance and General Purposes (F&GP) committee has a responsibility to ensure implementation, monitoring and review of such arrangements.

All executive decisions concerning borrowing, investment, or financing (within policy parameters) shall be delegated to the Director of Finance and Resources and an appropriate reporting system set up. All borrowing shall be undertaken in the name of the West Highland College UHI and shall conform to any relevant funding council requirements. The Director of Finance and Resources will report to the F&GP committee in each financial year on the activities of the treasury management operation and on the exercise of treasury management powers delegated to him or her.

2.0 Appointment of bankers and other professional advisers

The Board of Management is responsible for the appointment of the West Highland College UHI's bankers and other professional financial advisers (such as investment managers) on the recommendation of the F&GP committee. The appointment shall be for a specified period after which consideration shall be given by the F&GP committee to competitively tendering the service.

3.0 Banking arrangements

The Director of Finance and Resources is responsible, on behalf of the F&GP committee, for liaising with the West Highland College UHI's bankers in relation to the West Highland College UHI's bank accounts and the issue of cheques. All cheques shall be ordered on the authority of the Director of Finance and Resources, who will ensure proper arrangements for their safe custody.

Only the Director of Finance and Resources may open or close a bank account for dealing with the West Highland College UHI's funds. All bank accounts shall be in the name of the West Highland College UHI.

All cheques drawn on behalf of the West Highland College UHI must be signed in the form approved by the F&GP committee. All cheques require two signatures. Details of authorised persons shall be provided for in the West Highland College UHI Bank Mandate.

All automated transfers on behalf of the West Highland College UHI, such as BACS or CHAPS, must be authorised in the appropriate manner and on the basis approved by the F&GP committee. Details of authorised persons shall be provided for in the West Highland College UHI Bank Mandate.

The Director of Finance and Resources is responsible for ensuring that all bank accounts are subject to regular reconciliation and that large or unusual items are investigated as appropriate.