

**CLAYWORTH PARISH COUNCIL
FINANCIAL REGULATIONS**

06/07

EXPENDITURE

Orders for the payment of money shall be authorised by resolution of the Council. Such resolutions on expenditure can only be considered where included as an agenda item of the meeting considering the expenditure.

The Council can, by resolution, authorise payment of items of a regular nature, between meetings, to a limit of £150 per item.

SIGNING OF CHEQUES

Cheques in payment of amounts due shall be signed by the authorised members of the Council, who should add their initials to the counterfoil of the cheque. Invoices must be available, at the time of signing, to members signing cheques who should confirm the validity and amount of the payment prior to signing.

Where cheques are signed at meetings at which the payment is approved the cheque numbers and amounts will be included in the minutes of that meeting.

Items of a regular nature approved by the Council to be paid between meetings will be included as an agenda item of the following meeting, cheque numbers and amounts will be included in the minutes of that meeting.

Exceptionally if the cheque book is not available at a meeting, it may on occasion be with the auditors for example, approval will be obtained at a meeting for cheques to be signed immediately the cheque book is available. Cheque numbers will be included in minutes as normal.

Where invoices for known amounts are anticipated but not received in time for a meeting the Council can grant approval for cheques to be signed after the meeting when the invoice has been received.

AUTHORISED MEMBERS FOR SIGNING CHEQUES

A minimum of three members shall be authorised by resolution of the Council to sign cheques on behalf of the Council and shall include the Chairman

Any two to sign.

SEALING OF DOCUMENTS

Any two members of the Council authorised by resolution of the Council may seal documents on behalf of the Council. A document shall not be sealed on behalf of the Council unless its sealing has been authorised by resolution of the Council.

INTERESTS

If any member has any pecuniary interest within the meaning of Section 94-95 of the Local Government Act, 1972, in any matter under consideration by the Council they shall withdraw from the meeting while the matter is under consideration unless invited to stay by the Council.

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CONTRACTS

In respect of the supply of goods or services or materials or the execution of works, the Clerk shall seek to obtain competitive quotations. For values of £250 to £2,000 a minimum of two quotations and for values £2,000 to £10,000 three quotations are required. Acceptance of quotations shall be by resolution of the Council. The Council shall not be bound to accept the lowest quotation.

ACCOUNTS AND FINANCIAL STATEMENTS

The Clerk shall supply to *the Council* at every meeting a financial statement of payments made and received since the previous meeting of the Council together with a reconciliation between the accounts and the balance held in bank accounts

BANK ACCOUNTS

The Council shall maintain a current account, in addition the Council may maintain deposit accounts, as it deems necessary

ESTIMATES/PRECEPT

The Council shall approve estimated expenditure for the coming financial year at a meeting of the Council.

ACCOUNTS

The Clerk shall maintain the accounts of the Council in the form prescribed by The Accounts and Audit Regulations 1996.

INSPECTION OF ACCOUNTS

The draft published accounts must be approved by the Council and then be made available for inspection by the public, by prior appointment with the Clerk, for fifteen days prior to audit,. The books of account are to be available for inspection by Councillors at all times by prior appointment with the Clerk.

INTERNAL CONTROL

Two councillors will, on a 6 monthly basis, carry out a reconciliation of the books held by the Clerk to the banking records and cheque counterfoils. These Councillors should not be cheque signatories. The books should be initialled as evidence of this check

INSURANCE

The Council shall maintain insurance cover for the risks it considers appropriate but shall as a minimum cover, include insurance for Public Liability, Employers Liability, Money and Fidelity Guarantee.