



Worth Matravers Parish Council

Representing the villages of Worth Matravers and
Harmans Cross...in the heart of Purbeck

WORTH MATRAVERS PARISH COUNCIL FINANCE REGULATIONS.

1. Authorisations of payments shall be made public at a meeting of the Council before the payment is made. This authorisation shall be minuted. (See 3, 4 below)
2. Payments should be made as soon as possible after the meeting.
3. The Responsible Finance Officer (RFO) requires two authorised signatures for permission to make any financial transactions between meetings. These shall then be included on the Agenda of the next meeting and minuted with other payments.
4. The RFO has the delegated power to spend up to £1000.00. Monies spent in this way must be invoiced and reported at the next meeting
5. The Council shall have at least three authorised signatures which must include the Chairman and the RFO, registered with the bank(s). All cheques shall have the signatures of two approved Councillors appointed by the Council or one approved Councillor and the RFO if appropriate or if any conflict of interest or urgency occurs. All cheque-stubs and invoices shall be initialled by the two signatories.
6. Cheques must be complete with details of the recipient and the amount before being presented for signatures
7. All monies received by the Council shall be noted by the Council, and minuted at the following meeting. Car park income shall be banked directly by collectors and a receipt of payment into the Council's account given to the RFO.
8. All cheques shall be paid into the Bank as soon as possible after receipt.
9. The RFO shall keep an up-to-date cash book record file of the Council's funds for each financial year, including hard copies of receipts and invoices, initialed by cheque signatories as necessary.
10. Entries in the electronic cashbook, which records receipts and payments, shall be made by the RFO, and at least every quarter, these entries shall be reviewed by Council in relation to the Budget.
11. Statements from the Bank shall be checked each month by the RFO against the cheque-stubs, the paying-in book and the record file (see 9 above)
The reconciliation of bank accounts and cash book shall be carried out and reported each month to the Council meeting.
12. At each February Council Meeting the RFO shall present to the Council a Resources Statement as required so that the Council may debate and decide the amount of Precept for the next financial year. In March a draft Budget for the next financial year shall be presented to the Council by the RFO.

30/04/2018

13. The RFO shall reconcile all bank balances with the receipts and payments electronic cashbook as soon as possible after March 31st in each year. The finalised accounts in the form of the Annual Return shall be prepared for agreement at the Parish Council meeting prior to submission to the Auditors.

14. The RFO shall complete a Budget report of the income and expenditure balances for the Annual Meeting each year.

15. An Internal Auditor shall be appointed to conduct an audit of the Council's accounts at the end of the financial year before submission of the Annual Return to the External Auditor.

16. Members of the public must be given details of the date of the external audit and the name of the external auditor at least 10 working days (that is excluding Saturdays Sundays and Bank Holidays) in advance of the audit being carried out. The external auditors report shall be made available as soon as possible after publication. In all cases detailed information on how to access the relevant information shall be supplied.

17. All ongoing service contracts should be regularly reviewed by the Clerk and a performance assessment made. . The appointment of the Internal Auditor shall be reviewed every three years.

18. The Clerk shall keep a Register of Assets which shall be updated each year before presentation to the Council at its Annual Meeting and before the External Audit of the Council's Accounts.

19. Any proposed contract for the supply of goods, materials, services and the execution of works with an estimated cost in excess of £5,000 shall be procured on the basis of a formal tender sought from at least three contractors as per 20 below. The RFO may procure works or services for sums below £1500 on the basis of quotations sought from call out contractors specifically appointed by tender for this purpose all of which to be subsequently reported to the Council

20. Any formal tender process shall comprise the following steps;

i) a public notice of intention to place a contract to be advertised locally and placed on the Council's website;

ii) a specification of goods, materials, services and the execution of works shall be drawn up;

iii) tenders are to be sent, in a sealed marked envelope, by applicant contractors to the Clerk by the date and time stipulated by the Clerk;

iv) tenders submitted are to be opened, after the stated closing date and time, by the Clerk in the presence of at least one Member of the Council;

v) tenders are then to be assessed and reported by the Clerk to the appropriate meeting of Council or Committee.

21. The Council is not bound to accept the lowest tender, estimate or quote

Revised May 2018 by Resolution of the Council.

Roger Khanna (Clerk to the Council). May 2018