



Langton Matravers Parish Council

FINANCE REGULATIONS.

1. All authorisation of payments shall generally be made at a meeting of the Council before the payment is made, and this authorisation shall be minuted. (see 3 below)
2. Payments should be made as soon after the meeting as possible.
3. Exceptionally, the RFO has permission to issue payments between meetings. The relevant payment shall then be recorded on the agenda of the next meeting, and minuted with other payments.
4. The RFO has the delegated power to spend up to £500.00. Monies spent in this way must be reported at the next meeting.
5. All cheques shall be signed by two Councillors appointed from time to time by the Council, and all cheque-stubs and invoices shall be initialled by them.
6. No blank cheque shall ever be signed.
7. If one of the signatories is to be away from the parish for any length of time he or she must notify the RFO, so that a substitute signatory may be appointed by Council at the next Council Meeting.
8. All sums received into Council funds since the previous meeting shall be listed on the agenda of the next Council meeting, shall be noted by the Council, and minuted.
9. All cheques received shall be paid into the Bank by the RFO as soon as possible after they are received, and if possible on the day upon which they are received.
10. The RFO shall keep an up-to-date record file of the Council's funds for each financial year, including hard copies of receipts and invoices, initialled by cheque signatories as necessary .

11. Entries in the electronic cashbook which record Receipts and Payments shall be regularly made by the RFO, and at least every quarter; these entries shall be reviewed by Council in relation to the Budget.

12. Statements from the Bank shall be checked each quarter by the RFO against the cheque-stubs, the paying-in book and the record file (see 8 above) and reviewed quarterly by the Council.

13. At each December Council Meeting the RFO shall present to the Council a Draft Budget for the next financial year, so that the Council may debate and resolve the estimated precept for the next financial year.

14. The RFO shall close down, balance and reconcile the Receipts and Payments electronic cashbook as soon as possible after March 31st in each year.

15. The RFO shall complete a Receipts and Expenditure Balance Sheet to be presented at the Annual Parish Assembly each year. This shall then be received and debated by the Council at its Annual Meeting and finally adopted.

16. An Internal Auditor shall be appointed to conduct an internal audit of the Council's accounts quarterly and at the end of the financial year before the papers are submitted to the External Auditor.

17. Upon notification of the date of the Annual Audit of Accounts, a notice shall be published stating the name and address of the Auditor, the date of the Audit and the dates of 15 working days (that is, excluding Saturdays, Sundays and Public Holidays) before the date of the Audit, upon which the accounts may be viewed by members of the public, and the address and times at which this viewing may take place. Following the completed audit, similar notice shall be given.

18. All ongoing service contracts should be reviewed at least every five years, except in the case of the Internal Auditor, which shall be reviewed every three years.

19. 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.

20. Any proposed contract for the supply of goods, materials, services and the execution of works with an estimated value in excess £5,000 (or at the Council's discretion if a lower

figure) **shall be procured on the basis of a formal tender as summarised in standing order 17 below.**

21. Any formal tender process shall comprise the following steps:

- i. a public notice of intention to place a contract to be placed in a local newspaper and on the Council's website.
- ii. a specification of the goods, materials, services and the execution of works shall be drawn up;
- iii. tenders are to be sent, in a sealed marked envelope, to the Clerk by a stated date and time;
- iv. tenders submitted are to be opened, after the stated closing date and time, by the Clerk and at least one member of the Council;
- v. tenders are then to be assessed and reported to the appropriate meeting of Council or Committee.

22. Neither the Council, nor any committee, is bound to accept the lowest tender, estimate or quote.

January 2014, by Resolution of the Council.

Mary Sparks (Clerk to the Council).

Revised October 2015.

Revised May 2016.

Reviewed without change 11th May 2017