

Winshill Parish Council Financial Regulations

Expenditure

Orders for 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.

Signing of Cheques

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

Authorised Members for Signing Cheques

A minimum of three members shall be authorised by resolution of the Council and shall include the Chairman and Vice Chairman.

Sealing of Documents

Any member of the Council authorised by resolution of the Council may seal documents together with the Clerk on behalf of the Council. A document shall not be sealed on behalf of the Council unless its sealing has been authorised by the council.

Interests

If any member has a 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.

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 wherever possible. For values of £500 to £2000 a minimum of two quotations and for values of £2000 to £10000 three quotations are required.

Acceptance of quotations shall be by resolution of the Council. The Council shall not be bound to accept the lowest tender.

Accounts and Financial Statements

Payments should be supported by invoices and VAT appropriately accounted for. Expected income should be fully received, properly recorded and promptly banked. No petty cash payments should be made.

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

Year- end accounts should be prepared on the correct accounting basis (income/receipts and payments/expenditure), and agreed with cash book (running income and expenditure account), and be supported by an adequate audit trail from underlying records with debtors and creditors properly recorded.

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 written estimates for the coming financial year at its meeting in the month of December. The annual precept requirement shall result from an adequate budgetary process; progress against the budget shall be monitored monthly.

Inspection of Accounts

The accounts must be made available for inspection by the public for fifteen days prior to audit, by prior appointment with the Clerk. The accounts are to be available for inspection by Councillors at all times by prior appointment with the Clerk.

Insurance

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

Risk Management

The Clerk shall prepare and promote a risk management policy statement in respect of all activities of the Council for adoption by the Council.