

POUGHILL PARISH COUNCIL

Financial Regulations

(to be) Approved and adopted by the Council on 19th September 2019

OBJECTIVES: To ensure that all receipts and payments are dealt with in a proper manner and are recorded for public scrutiny.

PROCESS:

Receipts

1. All monies will be recorded on the Electronic Spreadsheet Microsoft Excel.
2. A receipt if appropriate given and a copy kept on file.
3. Cheques and Cash will be banked with Lloyds Bank and the paying- in counterfoils kept on file.
4. All documentation will be presented to the Internal Auditor prior to being advertised as available for public scrutiny before being presented to the Audit Commission.

Payments

1. Invoices will be processed bi-monthly and payments recorded on the Electronic Spreadsheet Microsoft Excel.
2. Monthly Bank Statements will be reconciled with the details on the spreadsheet and will be presented to the Chair and reported in the bi-monthly Finance report of the Parish Council.
3. Invoices will be taken to each bi-monthly meeting for signatures
4. Any two of the three Councillor signatories to sign the authorisation for payment at the meeting. The current signatories are:
Cllr K Wellerd
Cllr A Williams
Cllr P Colthorpe
J Taylor (RFO)
5. All Councillors will have a list of the invoices to be paid or authorised at the bi-monthly meeting on the agenda and they will be resolved for payment
6. Once the authorisations have been received and the invoices signed by two signatories, at the Council meeting, the Clerk will have delegated authority to make the payment on-line (once this is possible)
7. At the meeting two Councillors will sign each cheque and the counterfoil. The Clerk is not permitted to sign a cheque
8. On-line payments to the Clerk must be agreed in advance and authorised by any two of the three Councillor signatories. The online payment will be made by the RFO.
9. Decisions about any invoices in urgent need of payment but received after the date of the meeting will be made in consultation with the Chairman and other signatories. This requires written authorisation of two Councillors. These will be minuted at the next meeting.

10. The Clerk has delegated authority to purchase administration items for the Council up to a maximum of £50 as and when required without prior authorisation. These items will be reimbursed during the payroll process and authorised at the next Parish Meeting
11. Expenses made by Councillors outside of the agreed budget must be agreed and resolved at a Parish Meeting prior to the expense being made
12. Reimbursements for expenses by Councillors will be made following the above procedure on receipt of the invoice
13. VAT amounts will be entered on to the spreadsheet and a refund will be claimed according to the required returns only if the invoice is made out to Poughill Parish Council.
14. All cheque counterfoils and on-line remittances will be retained for inspection by the Internal Auditor.
15. All documentation will be presented to the Internal Auditor prior to being advertised as available for public scrutiny before being presented to the Audit Commission at a given date in June of each year.

Approved by Council at meeting held on

Signed by Chair.

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