

FINANCIAL REGULATIONS
ELKINGTON PARISH COUNCIL

PAYMENTS

1. All payments must be supported by invoices or payslip/PAYE information in respect of salaries/PAYE
2. Payments must be approved at Council meeting(s)
3. Once payments approved cheque signatories may sign each cheque and initial details of payments (where cheque stubs are not applicable)
4. The Clerk/RFO shall arrange for prompt payment of cheques following each meeting

FINANCIAL RECORDS

1. Each receipt and payment shall be recorded in the cash book, which shall indicate clearly the category of payment
2. The cash book shall be kept up to date and record any Direct Debits/Credits as appropriate
3. The cash book shall be made available at each meeting for members of the council to examine should they so wish.
4. The Clerk/RFO shall reconcile bank statements to cash book at quarterly intervals.

MEMBERS INFORMATION

1. A statement of accounts, to cover expenditure against budget provision, shall be reported quarterly to members of the Council at council meeting
2. Any potential overspend shall be reported to Council at earliest opportunity.
3. Members shall be kept informed of expenditure and bank balances at each meeting.
4. At the end of the financial year, members shall note the receipts and payments and account balances.
5. Members shall ensure processes are in place to prevent fraud by comparing invoices against payments prior to cheque signature.

BUDGET

1. At the meeting to be held in Dec/January the budget as prepared by the Clerk/RFO shall be examined by council members.
2. Any alteration to the proposed draft budget shall be recorded in the minutes and any agreement to alteration shall be by resolution of the Council.
3. The budget proposal shall indicate various expenditure items and required amount to cover such items, and a check shall be kept on expenditure against such items throughout the financial year.

VAT

1. VAT shall be properly annotated in the cash book and any VAT due shall be recovered annually
2. The Council will not purchase items for other bodies in order to reclaim/save the VAT element

AUDIT

1. The council shall, at a meeting held prior to the end of each financial year, appoint a duly qualified and appropriate internal auditor, who shall be independent of any council member and shall be sufficiently experienced in local government finances to undertake the internal audit.
2. Such internal auditor shall also examine processes and procedures and advise the Council of any matters which may be of concern, as well as examining financial matters.