

## **WINCANTON TOWN COUNCIL**

### **ADMINISTRATIVE AND FINANCIAL REGULATIONS**

These Financial Regulations were adopted by the Council at its meeting held on Tuesday 24<sup>th</sup> January 2018

#### **GENERAL**

The Town Clerk as head of the Council's paid services shall take such steps as she considers appropriate or is directed to take by the Council, to ensure that:-

- a) The Council's affairs are properly administered,
- b) The Council's resources are properly administered,
- c) The activities of the Council's departments are co-ordinated

The Town Clerk shall also be responsible for the proper conduct of the Council's financial affairs.

#### **FINANCIAL REGULATIONS**

1. The Town Clerk shall keep such detailed accounting records as are necessary to produce Annual Accounts and such financial management information as is required by the Accounts and Audit Regulations 2011.
2. The Town Clerk shall also indicate the necessary accounting records to be kept and shall issue from time to time detailed instructions for the operation of such financial systems as are necessary.
3. Any irregularity or suspected irregularity shall be immediately reported to the Town Council by the Town Clerk.
4. When a report or proposed scheme likely to be a capital item is being prepared for Council, the Town Clerk will report about the likely total cost, the method of financing and the likely revenue effects on the Council's Annual budget. If, during the carrying out of any such scheme it appears to the Town Clerk that there is likely to be any significant variation in the cost, a report must be made to the next meeting of the Council.
5. The Town Clerk shall prepare annual revenue estimates of income and expenditure for consideration by the Council.
6. No expenditure outside these approved revenue estimates, by way of supplementary estimates or permitted virement, shall be authorised, except by the Council, provided that supplementary revenue estimates shall not be required or additional expenditure needed to cover cost of salaries, wages or expenses agreed by the national negotiating bodies or to cover price increases on items already within the approved estimates and emergency repairs to buildings or equipment.
7. Expenditure on goods and services up to a value of £250 may be authorised by the Town Clerk. Expenditure up to £500 may be authorised by the Chairman of the Council, through the Clerk or acting Clerk.
8. Expenditure between £500 and £5,000 should be supported by 3 quotations in writing. Where in exceptional circumstances 3 estimates

cannot be obtained then approval in writing should be provided by the Chairman of the Council and reported to the next Full Council.

9. The Town Council shall prepare a list of contractors who shall be invited to tender against an approved specification for works and services in excess of £5,000 authorised by the Council. In addition all such works and services likely to cost more than £5,000 shall be advertised in the Town notice board and put out to tender to a minimum of three companies and if applicable seek professional advice.
10. Tenders for all works and services shall be opened at the next meeting of the Town Council after the final date for receipt. Goods or services to a value in excess of £5,000 shall be inspected by at least 2 members of the Town Council, before payment for the goods or services is made.
11. All orders for goods or services will be made using the Council's official orders provided that in cases of emergency a verbal order may be given by an authorised person, but in every case a written order must be sent as confirmation.
12. The Town Clerk shall be responsible for the operation of the Council's general bank account into which all monies due to the Council shall be paid. The Town Clerk shall be responsible for the ordering and safe custody of cheques.
13. Cheques drawn on the bank account will be signed by two members of the Town Council, and the counterfoil initialled by the same two councillors.
14. NO personal cheques shall be cashed out of money held by an employee on behalf of the Council.
15. All loans to and from the Council and authorised by the Council shall be negotiated by the Town Clerk and shall, whenever possible, be paid directly through the Head office of the Council's bankers.
16. The Town Clerk shall supervise arrangements for the collection and banking of all monies due to the Council.
17. No debts may be written off without the authority of the Council.
18. The Town Clerk shall give advice on the fixing of charges for any services provided by the Council, or the revision of such charges, prior to the approval of the Council.
19. The design and ordering of official receipts and tickets will be carried out by the Town Clerk, who will be responsible for security and tickets under her control.
20. The Town Clerk shall keep a register of contracts.
21. The sum due under any stage payment or agreed contract terms shall NOT be certified for payment until the Town Clerk or delegated councillors have carried out an audit or inspection that the works and/or services have been completed in accordance with the contract specification.

22. The Town Council shall be responsible for seeing that adequate insurance cover is provided for all the Council's insurable activities.
23. Each employee shall be responsible for the custody of property and stores under his control. In consultation with the Town Clerk, inventories and store's records will be established and maintained and shall include the date of purchase, repair and disposal. Proper arrangements shall be made for stock checks, at least annually.
24. Moveable property, surplus to the Council's requirements, shall not be disposed of, except by sale on the authority of the Council.
25. Where it appears that the establishment of a Petty Cash Imprest account would be desirable, such an account shall be set up. The Town Clerk shall be responsible for the safe custody of such money.
26. In an emergency the Town Clerk, after consultation with the Council's Chairman or Deputy may authorise repairs or services without adhering to section 8 and 9 of these regulations. This expenditure should be reported to the next Full Council.
27. Internal audits will be carried out by an independent and appropriate person at least twice per annum. The internal audit report will be considered by the Full Council who will take action on all matters raised.
28. All grants, which are to be considered must be accompanied by 2 years of audited accounts, a business plan (where appropriate) and a completed Grant Application Form.
29. The Responsible Financial Officer will check that all payments are legal and within the powers of the Council and they will be recorded in the ledgers.