

# **WOOLLEY 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, who should add their initials to the counterfoil of the cheque. 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. Cheques are to be signed at meetings at which the payment is approved.

### **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 two members of the Council authorised by resolution of the Council may seal documents 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. For values of £1,000 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**

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. A reconciliation between the accounts and the balance held in bank accounts shall be presented quarterly.

### **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.

**Accounts**

The Clerk shall maintain the accounts of the Council in the form prescribed by The Accounts and Audit Regulations 2001

**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, Employers Liability, Money and Fidelity Guarantee.

Chairman \_\_\_\_\_

Date \_\_\_\_\_