

# **TICHBORNE PARISH COUNCIL FINANCIAL REGULATIONS.**

These Financial Regulations shall govern the conduct of all financial transactions of the Council and may only be amended or varied by resolution of the Council.

## **Annual Budget.**

The Chairman and the Clerk will present a budget to the Council not later than the November meeting. Once agreed the budget will form the basis of the Council's application for the Annual Precept from Winchester City Council.

## **Budgetary Control.**

Expenditure on either revenue or capital may not exceed the budgeted amounts unless approved by Council. Comparisons between budget and actual carried out by Clerk for Council review.

## **Payment of Accounts.**

The Clerk will provide cheques for signatures at each Council Meeting together with the appropriate accounts. Two signatories will be required for each cheque. Cheque stubs to be initialled by signatories. Payments to be listed in minutes and countersigned by chair.

## **Banking Arrangements.**

Parish Accounts will be held with Lloyds Bank PLC. In all cases, two signatures will be required for payments by cheque.

## **Payment of Salary.**

Payment of salary will be made on a bi-monthly basis to the level of salary agreed by the Council at its annual budget review. Expenses will be paid bi-monthly unless otherwise agreed.

## **Income.**

The collection of all monies due to the Council will be the responsibility of the Clerk. All monies received will be banked at the earliest opportunity. Any outstanding charges will be reported to the Council for necessary action.

## **Orders for Work, Goods, and Services.**

The Clerk to issue the necessary orders once approved by the Council. All Councillors are responsible for best practice ensuring value for money. Three tenders are to be obtained for contracts over £1000.

## **Leases/Title Deeds.**

The Clerk will be responsible for the custody of all leases and title deeds. A record of these will be maintained.

## **Insurance.**

The Clerk will be responsible for ensuring adequate arrangements made, making claims as necessary. Adequate cover will be maintained for Fidelity Guarantee.

## **Contingency Spending.**

The Clerk will be empowered to make payments in an emergency of up to £500.00.

## **Audit.**

The Clerk will provide the Council with quarterly statements, bank reconciliations, and full annual accounts which will be signed by the Clerk, approved by the Chairman, counterchecked by the Internal Auditor, preparatory to the External Audit.

## **Chairman's Fund.**

The Chairman may use a fund, not exceeding 5% of the precept, to pay for expenses, entertainment, etc, in connection with duties, and special expenditure of the parish council not covered under another head. Receipts to be submitted.