

WHITTLESEY & DISTRICT INTERNAL DRAINAGE BOARD

Financial Regulation

FINANCIAL CONTROL

These Financial Regulations shall apply to all aspects of the Board

The Clerk shall be responsible for the keeping of all accounting and financial records of the Board, and for the production of such records to Members of the Board and the Board's Auditors.

Subject to matters of policy being decided by the Board, the responsibility for regulating and controlling the Finances of the Board lay with the Finance and General purposes Committee.

In carrying out his role, the Clerk shall occupy a pivotal position within the Board's decision making process to enable him to satisfy the statutory and public stewardship responsibilities placed upon him by the Financial Provisions of The Land Drainage Act 1991, The Audit Regulations 2011 and any other subsequent amendments thereto.

ANNUAL ESTIMATES

The Clerk shall, each financial year, prepare estimates of income and expenditure for the ensuing financial year. Such estimates together with such summaries or reports as are necessary shall be submitted to the Board in order that the rates and special levies for the ensuing year may be determined.

The Clerk shall prepare a long term financial plan, a period of five years, to enable the Board to evaluate the financial position and make provision for a uniform rate to be levied.

The Chief Officers shall be authorised to incur expenditure included in the approved annual estimates without further reference to the Board.

Any head of expenditure, which exceeds the approved annual estimate, shall be required to be approved by the Board who may require a detailed statement in support of any additional expenditure. When it is desired to divert an estimate of expenditure to a purpose other than that for which it was approved the matter shall be considered and the consent of the Board obtained.

INCOME

The Clerk shall be responsible for the supervision and the making and maintaining of adequate arrangements for:

- i) the collection, custody, control, disposal and prompt and proper accounting of all the income of the Board.
- ii) the financial organisation and accounting arrangements to ensure the proper recording of all sums due to the Board

All money received on behalf of the Board shall be deposited promptly with the Clerk

All official receipt forms, books, issue notes, order books and other documents representing money's worth shall be ordered, controlled by the Clerk

Collectors shall maintain and promptly enter up in chronological order full and accurate details of the total money received each day into their charge on behalf of the Board, and details of the date and the extent to which the money collected and shall be banked not less than frequently than once a week. Bankings under £100 at the discretion of the Clerk.

ORDERING OF GOODS

All orders for goods or works shall be issued on the official order form, and details of the price and discount (if any) shall be inserted whenever known. Verbal orders shall also be accepted and shall be confirmed by a written note. The Clerk and District Officer shall be empowered to order goods or works up to a value of £1,000. In excess of £1,000 confirmation of either the Chairman or Vice Chairman shall be sought.

PAYMENT OF ACCOUNTS

All invoices, claims and accounts shall be checked and code to expenditure headings, such check being indicated by the initials or signature of examining officer, and shall be certified by or under the authority of the Clerk.

Payments of all accounts shall be made by the Clerk and a schedule of the accounts paid shall be submitted to the Board.

The Clerk shall undertake an examination of all cheques cleared through the Board's bankers and Direct Debits and Standing orders, and shall arrange for the reconciliation of cash and bank accounts on a regular basis.

BANK ACCOUNTS

- a) All the Board's bank accounts shall bear the name of the Board, and no new bank account shall be opened without the express approval of the board.
- b) The Bank shall be requested to honour all cheques drawn on the Board's Account signed by the Clerk and either the Chairman or Vice Chairman.
- c) The Clerk shall be empowered to make arrangements for invoices to be paid by direct debit but shall inform the Board accordingly.
- d) Internet banking – The Clerk shall be authorised to operate payments through the internet, approval being given by the Chairman where sums exceed £1,000

SALARY AND WAGES

- a) The Clerk shall keep a register of all employees to show details of the appointment, grade and payments in respect of each employee employed by the Board.
- b) The Clerk shall be responsible for the payment of all salaries and wages, compensation and other emoluments to all employees or former employees.
- c) The Clerk shall be responsible for the keeping of appropriate records to the Inland Revenue, Cambs CC for Superannuation, etc.

CAPITAL EXPENDITURE

Where any capital expenditure is to be defrayed out of loan, the sanction for the loan shall be obtained before any expenditure is incurred, excepting certain items of preliminary expenses that may be incurred by way of advertisements, public enquiry expenses, consultants fees etc.

CONTRACTS

- a) The Clerk shall keep details of contracts entered into by the Board and of payments made under such contracts.
- b) On competition of a contract the Clerk shall examine the final account for arithmetical accuracy.

STORES

- a) The district officer shall ensure the proper custody of stores required and shall see that stores received and issued are properly and promptly accounted for and recorded
- b) The Clerk in conjunction with the District officer shall make such arrangements that may be deemed necessary but in any event an annual stock take should be undertaken every twelve months.
- c) The Clerk shall prepare and keep up to date an inventory of office machinery, furniture, fittings and equipment belonging to the Board
- d) The Clerk and DO shall prepare and keep up to date an inventory of all movable plant and machinery and transport belonging to the Board.

INSURANCE

The Clerk shall be responsible for the seeing that all insurable risks of the Board are adequately covered, for maintain the necessary records relating thereto and for making all claims on behalf of the Board. Officers of the Board shall immediately notify the Clerk of any loss, liability or damage covered by insurance.

DISPOSAL OF PROPERTY

Items surplus to requirement or obsolete property shall be brought to the attention of the Board for its approval for disposal.

IRREGULARITIES

In any case where irregularity is suspected in connection with financial accounting transactions in any department, it shall be the duty of the Clerk to inform the Chairman of the Board and the Board's Auditors without delay.

REVIEW OF FINANCIAL REGULATIONS

If at any time the Clerk considers that the financial regulations are inadequate, he shall submit a report on the matter to the Board.