

THE RAMSEY INTERNAL DRAINAGE BOARD
Financial Regulations

1. FINANCIAL CONTROL

- a) The whole of the finances of the Board shall be subject to Regulations made by the Board.
- b) The responsible Financial Officer (who shall be the Clerk to the Board) 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.

2. ANNUAL ESTIMATES

- a) The responsible Financial Officer 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 council levies for the ensuing year may be determined.
- b) The responsible Financial Officer shall be authorised to incur expenditure included in the approved annual estimates without further reference to the Board.
- c) 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.

3. INCOME

- a) The responsible Financial Officer 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.
- b) All money received on behalf of the Board shall be deposited promptly with the responsible Financial Officer.
- c) All official receipt forms, books, issue notes, order books and other documents representing money's worth shall be ordered, controlled and issued by the responsible Financial Officer.
- d) 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 that money has been deposited with the Board's bankers. All money collected and exceeding £100 in the aggregate shall be banked no later than the first working day following that on which it was collected, and, in any case, not less frequently than once a week

- e) Receipts in the form presented by the responsible Financial Officer shall be prepared by the official concerned on each and every occasion that money, being cash, cheques or any other form of remittance, is received by him on behalf of the Board. The responsible Financial Officer shall issue instructions to the collectors regarding the treatment of those official receipt forms prepared in accordance with this regulation and not required by debtors paying by cheque.
- f) Sums due to the Board shall not be written off in the books of account except with a resolution of the Board.

4. ORDERING OF GOODS

All orders for goods or works shall be issued by the Chairman or the responsible Financial Officer on the official order form, and details of the price and discount (if any) shall be inserted whenever known. Verbal orders should be confirmed by a written order as soon as possible.

5. PAYMENT OF ACCOUNTS

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

Payment of all accounts shall be made by the responsible Financial Officer and a list of cheques paid shall be submitted to the Board. The Board shall at its AGM approve the payments shown in the list of cheques. A copy of each list shall be kept by the responsible Financial Officer for submission to the Auditors.

The responsible Financial Officer shall undertake an examination of all cheques cleared through the Board's bankers, and shall arrange for the reconciliation of cash and bank accounts on a regular basis but at least at quarterly intervals.

6. BANK ACCOUNTS

- a) All the Board's bank accounts shall bear the name of the Board and no new accounts 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 Ordinary Account signed by the responsible Financial Officer, or his authorised deputy, except as provided in paragraph c) of this regulation.
- c) All cheques or vouchers for payment for amounts over £250 shall bear one other signature in addition to that of the responsible Financial Officer which shall be that of the Chairman of the Board or a Vice Chairman of the Board.

7. SALARIES AND WAGES

- a) The responsible Financial Officer 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 responsible Financial Officer shall be responsible for the payment of all salaries, wages, compensation and other emoluments to all employees or former employees.
- c) The responsible Financial Officer, shall be responsible for the payment of wages after time sheets have been certified by the Chief Officer of the department concerned, and shall be responsible for keeping all other records connected with payroll.
- d) The responsible Financial Officer shall be responsible for keeping and maintaining all records for current and past employees.

8. 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, consultant's fee etc.

9. CONTRACTS

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

10. STORES AND STORES ACCOUNTS

- a) The District Officer responsible shall ensure the proper custody of stores and shall see that stores received and issued are properly and promptly recorded.
- b) The responsible Financial Officer, in conjunction with the District Officer, shall make such arrangements for stock taking as they may deem necessary but in any event a physical stock take should be undertaken every 12 months.
- c) The responsible Financial Officer shall prepare and keep up to date an inventory of office machinery, furniture, fittings and equipment belonging to the Board.
- d) The District Officer responsible shall prepare and keep up to date an inventory of all moveable plant or machinery and transport belonging to the Board.

11. INSURANCE

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

12. DISPOSAL OF PROPERTY

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

13. IRREGULARITIES

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

14. REVIEW OF FINANCIAL REGULATIONS

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

John A R Chrisp (Clerk)

6th July 2006

P H Wagstaffe Chairman