

RYE TOWN COUNCIL

Summary of main day-to-day financial controls

To be read in conjunction with the Council's Financial Regulations

1 Generally

- a) All cheques or other lawful payment methods (*see also the Electronic Banking Policy*) must be signed/authorised by at least two Members of Council. By signing a cheque or authorising a payment, those Members are confirming that they are satisfied with the payment proposed and that the payment sum corresponds with the demand for payment (typically an invoice). Cheque stubs are initialed by those Members signing the cheque to confirm that both sums match.
- b) Proposed payments exceeding the approved budget shall be approved by Council.
- c) The documents/reports following are normally presented to meetings of the Council:
 - (i) Schedule of authorised payments and income
 - (ii) Budget Monitor
 - (iii) Accounts Balances statement
 - (iv) Earmarked Reserves statement
- d) The urgent/emergency expenditure limit (up to £1,000) is set out at section 4.4 within the Council's *Financial Regulations*.
- e) On 21.3.22 Council resolved that: Subject to informal consultation with Members (email or remotely), identification of a funding source, and a minimum of 2 Members being able to demand that the decision be taken at a meeting of the Council instead, the Clerk be delegated the ability to spend up to £500 on pressing unplanned/unbudgeted matters.

2 Town Hall

Note No petty cash account is maintained

- a) Cash (*if any*) and cheques (*if any*) are banked at least weekly.
- b) A supply of stamps for office use is kept in the Deputy Town Clerk's desk.
- c) Accounts are reconciled monthly by the Deputy Town Clerk.
- d) Deliveries are checked against the delivery note and original order by an Information Assistant and any discrepancies are noted. Delivery notes are checked against invoices by the Deputy Town Clerk.