

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 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 or (if less than £250) by the Policy, Resources & General Purposes Committee (PRGP).

c) The documents/reports following are normally presented to meetings of the Policy, Resources & General Purpose Committee:

- (i)** Schedule of authorised payments and income (TH & HC)
- (ii)** Budget Monitor (TH & HC)
- (iii)** Petty cash statement (HC)
- (iv)** Accounts Balances statement (TH & HC)
- (v)** Earmarked Reserves statement (TH & HC)

d) The urgent/emergency expenditure limit is set out at section 4.4 within the Council's *Financial Regulations*.

2 Rye Town Hall (TH)

Note No petty cash account is maintained. Very few cash transactions.

a) Cash (limited) and cheques are banked at least weekly

b) Small amounts of cash, cheques and postage stamps are kept in a secure facility to which only the Clerk and Assistant Town Clerk have access. (A more secure facility is available for larger amounts of cash.)

c) The current account is reconciled monthly by the Assistant Town Clerk and checked by the Clerk.

d) Deliveries are checked against the delivery note and original order by the Assistant Town Clerk and any discrepancies are noted. Delivery notes are checked against invoices by the Town Clerk.

e) A float is held by the Town Steward which is topped up to £100 periodically upon production of receipts. The top up amount is provided from the Town Clerk's personal funds and is subsequently reimbursed.

3 Rye Heritage Centre (HC)

a) Neither the Heritage Centre Manager nor Admin & Finance Assistant are permitted to commit unbudgeted expenditure – nor enter into any contracts or undertakings on behalf of the Rye Heritage Centre or Rye Town Council - without the consent of the Town Clerk.

b) The Heritage Centre Manager is required to provide monthly financial reports and to have regard for, and comply with, the Town Council's systems of financial control and financial procedures.

c) In order to limit bank charges – and unless the cash held in the safe is likely to reach (or exceed) the 'cash on premises' insured limit: cash and cheques are banked every 3 days outside of the main visitor season (1 Oct- up to Easter) and every other day (excluding Sat and Sun) within the peak visitor season (Easter-30 Sep). Bankings are undertaken at least twice a week (ensuring that cash held remains within insurance limits) by different staff, at variable times. Any unbanked cash or cheques are kept in a secure facility overnight.

d) Takings are 'cashed up' and reconciled against till readings and PDQ (debit/credit card) reports daily. In the event of discrepancy, assistance is sought from other members of staff on duty. If the cause of the discrepancy cannot be identified, details are recorded on the day sheet (summary of takings) for the Heritage Centre Manager or Senior Sales & Information Assistant to investigate the day following.

e) Credit/Debit card statements are reconciled monthly and takings generally are, additionally, reconciled monthly.

f) The till floats (including the spare) are kept in a secure facility overnight and the spare float is checked weekly.

g) Petty cash is kept within a secured facility – with only three individuals (the Heritage Centre Manager, Senior Sales & Information Assistant and Admin & Finance Assistant) having access to the contents of the petty cash box.

h) There is a minimal holding of postage stamps for administrative purposes. They are kept in a secured facility.

i) A 'working stock' of postage stamps for retail use is kept behind the counter. The remaining stock is kept in a secure facility. The sale of stamps is reconciled monthly.

j) The current account is reconciled monthly by the Admin & Finance Assistant and checked by the Clerk.

k) Deliveries are checked against the delivery note by an available member of staff and any discrepancies are noted. Delivery notes are checked against the original order by the Heritage Centre Manager, Senior Sales & Information Assistant or Admin & Finance Assistant – and against the corresponding invoice – before being recommended for payment.

l) The Old Pier Amusement machines are emptied daily. 50% is put through the till and 50% is recorded and placed in a secure facility (before being passed to the owner of the machines) – and is reconciled weekly.

Last reviewed and updated by the Town Clerk & HC Manager: 19.6.17

Re-Issued (20.6.17) to: Assistant Town Clerk, Rye Heritage Centre Manager, HC Admin & Finance Assistant/TH General Assistant.