

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 is set out at section 4.4 within the Council's *Financial Regulations*.

2 Rye Information Point/Town Hall

Note No petty cash account is maintained. (There are 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 Deputy Town Clerk have access. (A more secure facility is available for larger amounts of cash.)
- c) The current account is reconciled monthly by the Deputy Town Clerk and checked by the 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.
- e) Takings are 'cashed up', double counted and reconciled against till readings and PDQ (debit/credit card) on trading days. If the cause of the discrepancy cannot be identified, details are recorded on the day sheet (summary of takings) for the Deputy Town Clerk to investigate the day following.
- f) The till float is kept in the safe overnight.
- g) Accounts are reconciled monthly by the Deputy Town Clerk and checked by the Clerk.

h) 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)

Leased to Rye Heritage Centre CIC for 5 years from 1.4.20.

Last reviewed and updated: 1.4.21

Re-Issued (1.4.21) to: Deputy Town Clerk