

## **SAHAM TONEY PARISH COUNCIL**

### **FINANCIAL STANDING ORDERS**

1. All Cheques (except as in 2 below) shall be presented by the Clerk to the council at ordinary meetings for approval and signature.
2. If the clerk considers it is necessary to make an urgent payment before it has been authorised by the council, the Clerk shall consult with the Chairman and Vice-Chairman. All payments made in this manner shall be presented to the council at its next meeting.
3. All invoices relating to payments shall be initialled by the two signatories on the cheques at the time of approval of the payment.
4. Cheques shall be signed by two of the three authorised signatories as notified to Barclays Bank yearly. Cheque stubs shall also be initialled on the back by the relevant signatories.
5. The Internal Audit Committee shall meet with the Clerk twice a year to check the accounts are in order. The Committee shall consist of the Chairman, Vice-Chairman and one other councillor.
6. The Accounts shall be audited yearly by the Internal Auditor, as approved by the Council, before being sent to the Audit Commission.
7. The Annual Return shall be completed by the Clerk as directed by the Audit Commission.
8. Any proposed contracts for the supply of goods, material, services and executing or works with an estimated value of below £60,000 shall be procured on the basis of a formal tender. The tender process shall be as follows:-
  - A Public Notice placed in a local newspaper.
  - A specification of the work.
  - Tenders to be submitted in writing to the Clerk, in a marked sealed envelope by a stated date and time.
  - Tenders are to be opened by the Chairman, Vice-Chairman and one other councillor after the deadline for submission has passed
  - Tenders are reported to and considered by the Council at its next meeting.

The Council is not bound to accept the lowest tender, estimate or quote.

9. Financial Standing Orders shall be reviewed yearly.
10. Where the value of a contract is likely to exceed £138,893 (or other threshold specified by the Office of Government Commerce from time to time) the council must consider whether the Public Contracts Regulations 2006 (SI No. 5, as amended) and the Utilities Contracts Regulations 2006 (SI No. 6, as amended) apply to the contract and, if either of those Regulations apply, the council must comply with EU procurement rules.