

ANNEX A

NORTH WESTERN INSHORE FISHERIES AND CONSERVATION AUTHORITY

STANDING ORDERS

FINANCIAL REGULATIONS

The following Financial Regulations were approved by resolution ? at a meeting of the Authority held on ?

GENERAL

1. (a) These Financial Regulations should be read in conjunction with the Standing Orders of the Authority.
- (b) The Authority's Officers will be responsible under the general direction of the Authority or its Finance Sub-Committee for keeping all the accounts and financial records of the Authority and for exercising supervision over all financial matters.

CONTROL OF REVENUE EXPENDITURE

2. (a) Annually the Authority's Officers will prepare an estimated budget for the coming financial year to be submitted to the Finance Sub-Committee for approval. Such approval will be the Officers' authority to incur expenditure up to the amounts approved under the various budget heads.
- (b) Officers will report on the financial position at each meeting of the Authority.
- (c) Adjustments may be made between budget heads, as follows:
 - i) up to £10,000, with the approval of the Chairman of the Finance Sub-Committee,
 - ii) up to £30,000, with the approval of the Chairman's Sub-Committee.
- (d) Expenditure not provided for in the budget may be approved by a majority vote of either the Chairman's Sub-Committee or the Finance Sub-Committee.

CAPITAL EXPENDITURE

3. Before incurring expenditure of a capital nature exceeding £30,000 the Authority or Finance Sub-Committee shall be supplied with a written report showing the estimated cost, the proposed method of financing, and the effect on current and future years.

ORDERS

4. Orders for the supply of goods or for work to be done will be issued by nominated Officers, in writing on official triplicate order forms. One copy will be sent to the supplier wherever possible, another will be sent to the office, and the third copy retained in the order book. Exceptions to this ordering procedure will be rents,

rates, utility and telephone bills, lease payments, maintenance agreements and other similar recurring payments, which will be monitored by the Finance Officer. All invoices for goods or services shall be approved by an Officer assuming responsibility to show that:-

- i) the goods have been received or work done,
- ii) prices are reasonable and in accordance with quotations,
- iii) the account is arithmetically correct,
- iv) the account has not been paid before either in whole or in part,

CONTROL OF CASH

- 5. (a) A Drawings Account will be held at the bank.
 - i) All accounts for payment will be entered on schedules to be signed by the Chief Executive.
 - ii) Cheques will be signed by any two cheque signatories.
 - iii) Any payments over £50,000 should be countersigned by the Chairman or the Chairman of the Finance Sub-Committee.
 - iv) Cheques over £50,000 should be accompanied by written authorisation from a member of the Finance Sub-Committee.
- (b) A bank statement on the Authority's account will be obtained at least once a month. A bank reconciliation will be carried out monthly.
- (c) All cash and cheques received will be promptly banked.

ASSETS

- 6. A register will be kept of all Authority assets valued at over £10,000.

INVENTORY

- 7. An inventory will be kept of all Authority equipment valued at over £100.

INSURANCES

- 8. The Authority's property and equipment should be appropriately insured.

IRREGULARITIES

- 9. In any cases where financial irregularity is suspected, the Chairman of the Authority and the Internal and External Auditor should be informed.

MEMBERS EXPENSES

- 10. Payment of allowances for approved duties will be made to Members of the Authority at the rate set by the Authority.

APPROVED DUTIES

- 11. (i) Attendance at any meetings of the Authority or its Sub-Committees, working parties or other ad hoc meetings called by the Authority Chairman.

- (ii) Attendance at meetings which form part of the working of the Authority and to which members have been appointed by the Authority.
- (iii) At meetings of the Authority or its Sub-Committees, it is the responsibility of members to ensure they sign the attendance book. This forms the official record of attendance; if attendance is wrongly recorded in the minutes, a request for correction should be made at the subsequent meeting.

Date