

Town Councils Financial Rules

Table of Contents

Part I GENERAL

1 Citation

2 Definitions

Part II ANNUAL ESTIMATES

3 Town Council Fund

4 Sinking funds

4A Transfer of surpluses to sinking funds

5 Submission of annual estimates

6 Justification for annual estimates

7 Miscellaneous expenses

8 Works extending over one year

9 Approval of annual estimates

10 Supplementary estimates and schedules of transfers

11 Applications for supplementary estimates to show cost breakdowns

Part III INCOME AND RECEIPTS

12 Methods of payment to Town Council

13 Security to be furnished

14 Responsibility for custody and disposal

- 15 Remittances received in departments**
- 16 Prompt issue of receipt**
- 17 Alteration or spoilt forms**
- 18 Custody of receipt books overnight**
- 19 Register of stock of receipts, coupons, etc**
- 20 Defective book to be noted**
- 21 Custody, disposal and responsibility for negligence**
- 22 Moneys to be banked**
- 23 Keys of safe and money delivery box**
- 24 Keys of strong room**
- 25 Spare keys to be deposited with bankers**
- 26 Lost keys**
- 27 Billing for goods and services**
- 28 Fees and charges**
- 29 Selling prices of fixed assets**
- 30 Miscellaneous receipt or income**

Part IV EXPENDITURE AND PAYMENTS

- 31 Expenditure to be according to budget**
- 32 Bank accounts**
- 33 Bank instructions and authorised cheque signatories**

- 34 Authority to incur expenditure**
- 35 Expenditure under emergency circumstances**
- 36 Secretary to advise appointment**
- 37 Secretary to advise resignation**
- 38 Last advice date for pay particulars**
- 39 Payment to employee upon resignation**
- 40 Preparation of wage sheets and payment to daily-rated employees**
- 41 Payment of monthly-rated staff salaries**
- 42 No advances or loans except approved loan schemes**
- 43 Loan repayments**
- 44 Town Council to formulate details of loan schemes**
- 45 Terms and conditions of loans**
- 46 Authority to approve loans**
- 47 Loan recovery through salary deduction**
- 48 Loan release**
- 49 Maximum deductions allowed**
- 50 Individual loan account kept**
- 51 Proper accounts and reconciliation**
- 52 Recovery of all debts**
- 53 Expenditure to be met from sinking fund**

- 54 Responsibility for accuracy of statements**
- 55 Use of official order forms**
- 56 Unauthorised disbursements**
- 57 Bills to be dealt with promptly**
- 58 Vouchers to contain full details**
- 59 Payee's name required on voucher**
- 60 Payment to payees**
- 61 Vouchers for items under contracts**
- 62 Floats may be held**
- 63 Private use of funds under imprest prohibited**
- 64 Change floats**
- 65 Cash vouchers**
- 66 Floats to be kept low**
- 67 Record of payments to be kept**
- 68 Reimbursing the float**
- 69 Final balances**
- 70 Cheque books**
- 71 Payment by cash or uncrossed cheque**
- 72 Undistributed drawings to be rebanked**
- 73 Procedure for quotations**

74 Procedure for tenders

75 Waiver of competition

76 Managing agents

77 Registration

78 Opening of tenders and quotations

79 Tender box

80 Late tenders

81 Acceptance of tenders

82 Forfeiture of tender deposits

83 Guarantor may be required

84 Financial provision not to be exceeded

85 Right to remove or demolish

86 Execution of contracts and agreements

87 Contingency sums and variation works

88 Vote not to be exceeded

89 Investment of funds

Part V ACCOUNTS, AUDIT AND CASH

90 Alterations and erasures

91 Cash balance discrepancy

92 Cancellation of debit notes of Town Council