

Lower Beeding Parish Council

INCOME AND EXPENDITURE PROCEDURE

Introduction

Lower Beeding Parish Council has adopted this procedure to conform with good accounting practice and to ensure that monies received by the Council are correctly accounted for and recorded.

- The responsible financial officer is the Parish Clerk.
- The Council has a finance committee to monitor the income, expenditure and budgets of the Council. All I&E reports are sent to the Council on a monthly basis with an updated XL spreadsheet showing the current status of the accounts against the forecast / budget.
- The Council has a financial risk assessment.
- All accounting transactions are recorded on an XL spreadsheet.

Income

Aside from the precept, income from other council services is limited mainly to grants, recharges and some miscellaneous income. Income other than directly to the bank account is recorded by receipts being issued.

Cash and cheques are paid into the bank within seven days of receipt.

Expenditure

All costs and expenditures are recorded on a monthly basis with actuals against current spending and remaining budget (Precept)

Auditing Procedure

The Council shall complete at the end of the financial year an internal and external audit.