

APPENDIX A

STAMFORD TOWN COUNCIL

INTERNAL AUDIT - CASH AND BANKING

STC have a daily check list of any cash received. All cash and cheques received through the mail are documented on the correspondence list by Reception. Cash / Cheque value is verified by two separate individuals before banking. Cheques and cash are put into the Acting Town Clerk safe in a yellow bank bag, ready for banking. All monies are banked regularly so no money over £500 is held overnight or over the weekend.

Any money banked is entered into the Sage Accountancy system and verified against the bank receipt and statement by the Acting Town Clerk.

A level of £150.00 is held as Petty Cash by Acting Town Clerk and extracted using Bank Debit Card to maintain a top up. A bank receipt obtained on withdrawal is verified and signed off by Chairman / Vice Chairman of Finance & Governance.

All expenditure using Petty Cash is accounted and logged on Sage and on Spreadsheet held on Network. Routinely cash value held in the Petty Cash is verified by another individual, signed, and dated.

Monthly reconciliations of all bank accounts are produced and signed off by Chairman / Vice Chairman of Finance & Governance.

A Quarterly Report is produced of all income and expenditure in line with budget. All Bank Statements are verified against the Quarterly Reports by the Chairman of the Council.