

be technically an Income and Expenditure account, nor conform to Audit Commission requirements, it should nevertheless present a fair picture of the way in which taxpayers' money has been spent. It should contain a note explaining these are not the official accounts.

5. Banking arrangements and cheques

- 5.1 Any change in the Council's banking arrangements must have the prior approval of the Council.
- 5.2 Cheques drawn on the Council's account(s) must be signed by two members of the Council duly authorised by the Council.
- 5.3 All cheques must be approved by the Council and this approval noted in the minutes. The page on which the approval is recorded should appear opposite the appropriate item(s) in the Receipts and Payments book.
- 5.4 The RFO shall not ask members of the Council to sign cheques on which the name of the payee has not been written in. Nor, if so asked, should members agree to sign.

6. Payment of accounts

- 6.1 Apart from petty cash payments all payments shall be effected by cheque drawn on the Council's bankers.
- 6.2 All invoices for payment shall be examined and verified by the RFO, who must satisfy himself or herself that the work, goods or services to which the invoice relates have been received, carried out, examined and approved.
- 6.3 The RFO will take all reasonable steps to settle all invoices within 30 days of their receipt.

7. Loans and investments

- 7.1 All loans and investments shall be in the name of the Council. Changes to loans and investments require the prior approval of the Council.
- 7.2 All borrowings shall be effected in the name of the Council.
- 7.3 All investment certificates and other documents relating thereto shall be retained in the custody of the RFO, who may if he or she thinks fit deposit them for safekeeping at any bank where the Council has an account.

8. Income

- 8.1 The collection of all sums due to the Council shall be the responsibility of the RFO.