

Financial Regulations

Waveney Lower Yare & Lothingland Internal Drainage Board

The following regulations apply for the Internal Drainage Board administered from the offices of Nicholsons at 23 Alexandra Road, Lowestoft, Suffolk NR32 1PP.

1. Money Received

All cheques received will be sorted with Nicholsons other post and handed to Mr Blower on the morning of receipt. Mr Blower will pass the cheques direct to Mrs Lovegrove. Cheques received will be banked where possible on the day of receipt and in any event within two working days of receipt.

Postings to the income report for each Board will be made when the money is banked.

Any BACS payment received will be posted to the income report for the relevant Board on confirmation of receipt of that money by the bank.

2. Payments Out/Bills

All bills received will be sent for approval to the surveyor for the relevant levels on receipt. A cheque run will be carried out to pay bills approved once a month or more frequently if required. Cheques will be sent with the relevant invoices to the chairman or vice chairman of the Board for signature with a stamped addressed envelope for return. On their return Mr Blower will sign the cheques and the invoices will be paid immediately. Copies of the cheques will be retained and stapled to the relevant invoice.

In exceptional circumstances for small amounts required quickly Nicholsons will make a payment on behalf of the Board and then immediately invoice the relevant amount.

3. Direct Debits

Any payments to be drawn by direct debit will be notified to the relevant surveyor for each level immediately and if there is any objection raised payment will be stopped,

4. Bank Reconciliations

Bank reconciliations will be carried out periodically.

5. Rates/Special Levy

In October/November the Clerk will seek confirmation from surveyors for each level as to their estimate of expenditure on maintenance in the following financial year. On receipt of estimated expenditure the estimate sheets shall be prepared showing, as well as total estimated expenditure, the estimated contribution from the Environment Agency and the estimated balance at the end of the current financial year and illustrating a range of rates in the pound which the Clerk considers will produce a satisfactory revenue balance at the end of the year for the level taking into account the matters referred to above.

The estimate sheets for each Board will be circulated to the relevant Board members with the agenda for the annual rate meeting in January/February. The Clerk will present the figures at the meeting and the Board will make the rate and special levy based on such estimates as they may approve. The policy of the Board is to maintain the rate for each level at a reasonably consistent sum to cover anticipated expenditure for that level and to provide an appropriate reserve to be used in case of emergency.

6. Insurance

Insurance is arranged to provide cover for:-

- (a) the buildings of the pumping station (as appropriate)
- (b) the pumps (as appropriate)
- (c) public liability
- (d) employer's liability (as appropriate)

In addition professional liability is arranged through J E Sills Ltd.

The amount of the insurance is as recommended by the surveyor for each level as approved by the Board. Insurance is arranged as recommended by the Board's brokers J E Sills & Sons Ltd.

Any potential insurance claim is notified to the brokers immediately the Clerk is made aware of the relevant circumstances

7. Internal Audit

The Board has appointed CLI Associates Limited to carry out the annual internal audit.