

Anston Parish Council Financial Regulations

Issue 3.4

1. General

- 1.1 These financial regulations shall govern the conduct of the financial transactions of the council and may only be amended or varied by resolution of the council.
- 1.2 The Responsible Financial Officer (RFO) under the direction of the council shall be responsible for the proper administration of the council's financial affairs.
- 1.3 The RFO shall be responsible for the production of financial management information.

2. Annual Estimates (the budget)

- 2.1 Detailed estimates of income and expenditure shall be prepared each year by the RFO.
- 2.2 The Council shall use the estimates as guidance to recommending the precept to be levied for the ensuing financial year. The RFO shall supply each member with a copy of the approved estimates.

3 Budgetary Control

- 3.1 The RFO shall periodically provide the Council with a statement of receipts and payments to date under each head of the approved annual revenue and capital budgets.
- 3.2 The Clerk may incur expenditure on behalf of the council which is necessary to carry out any repair replacement or other work which is of such extreme urgency that it must be done at once, whether or not there is any budgetary provision for the expenditure, subject to a limit of £200. The Clerk's authority may be varied by delegation of power. The Clerk shall report the action to the council as soon as practicable thereafter.
- 3.3 No expenditure shall be incurred in relation to any capital project and no contract entered into or tender accepted involving expenditure on capital accounts unless the council is satisfied that it is contained in the capital programme and that the necessary capital funds are available or borrowing approval can be obtained.
- 3.4 All capital works shall be administered at the direction of the council and financial regulations relating to contracts.

4. Accounting and Audit

- 4.1 All accounting procedures and financial records of the council shall be determined by the RFO as required by the Accounts and Audit (England) Regulations 2011.
- 4.2 The RFO shall be responsible for completing the annual accounts of the council as soon as practicable after the end of the financial year and shall submit them and report thereon to the council.
- 4.3 An independent internal auditor shall be responsible for ensuring an adequate and effective system of internal audit of the council's accounting, financial and other operations, including the management of risk, in accordance with the Accounts and Audit (England) Regulations 2011.

5. Banking Arrangements and Cheques

- 5.1 The Council's banking arrangements shall be made by the RFO and approved by the Council.
- 5.2 All invoices for payment shall be approved for payment by a majority of the members present at a meeting of the Finance and General Purposes Committee.
- 5.3 Cheques drawn on the bank account shall be signed by two councillors and counter signed by the RFO.

6. Payment of Accounts

- 6.1 Apart from petty cash, payments shall be effected by cheque or other drawn on the council's bankers.
- 6.2 Prior to approval of invoices for payment, the RFO shall satisfy himself that the work, goods or services, to which the invoice relates has been received, carried out, examined and approved.
- 6.3 Invoices approved for payment shall be settled within 30 days of receipt wherever practicable.
- 6.4 The RFO will not hold a petty cash float. Receipts for petty cash payments shall be kept.
- 6.5 Cash income received shall be paid into the bank.

7. Payment of Salaries

- 7.1 The payment of salaries shall be made by the RFO in accordance with delegated powers.

7.2 Timesheets must be submitted by the parish employees.

8. Loans and Investments

8.1 All loans and investments shall be negotiated by the RFO upon instructions from the council.

8.2 All investments of money under the control of the council shall be in the name of the council.

8.3 All borrowings shall be effected in the name of the council.

8.4 All investment certificates and other documents relating thereto shall be retained in the custody of the RFO.

9. Income

9.1 The collection of all sums due to the council shall be the responsibility of the RFO.

9.2 All fees or rents charged will be reviewed annually, following a report of the RFO.

9.3 Bad debts shall be reported to the council.

9.4 The RFO shall bank all sums received on behalf of the council.

9.5 Personal cheques shall not be cashed out of money held on behalf of the council.

10. Orders for Work, Goods and Services

10.1 Copies of orders issued shall be retained.

10.2 The Clerk or RFO shall endeavour to obtain value for money at all times.

10.3 For orders below £2,000 no competitive quote is required. For orders from £2,000 but below £3,000 two written quotes will be obtained. For orders from £3,000 but below £20,000 three written quotes will be obtained. For orders from £20,000 but below £25,000 the committee/Council will use its discretion but this should involve no less than three written quotes. For orders from £25,000 refer to Standing Orders.

11. Contracts

11.1 Procedures as to contracts are laid down in the Council's Standing Orders.

12. Payments Under Contracts for Building or Other Construction Works

- 12.1 Payments on account of the contract sum shall be made within the time specified in the contract by the RFO upon authorised certificates of the architect or other consultants engaged to supervise the contract.

13. Properties and Estates

- 13.1 The RFO shall make appropriate arrangements for the custody of all title deeds of properties owned by the council and a record of ownership, location, extent, plan, reference, purchase details, nature of the interest, tenancies granted, rents payable and purpose for which shall be kept.

- 13.2 No property shall be sold, leased or otherwise disposed of without the authority of the Council.

14 Insurance

- 14.1 The RFO shall effect all insurances and negotiate all claims on the council's insurers in consultation with the Council.
- 14.2 The RFO shall keep a record of all insurance effected by the council and the property and risks covered thereby and annually review it.
- 14.3 All appropriate employees of the council shall be included in a suitable fidelity guarantee insurance.

15 Revision of Financial Regulations

- 15.1 It shall be the duty of the RFO to review the Financial Regulations of the Council from time to time and to make such amendments as are required and submit such amendments to Council for approval. In accordance with Standing Orders the Council shall consider and approve Financial Regulations and related documents drawn up by the RFO at least annually.

Financial Regulations adopted at a meeting of Anston Parish Council held on:

Due for review in May 2016

Chairman.....Responsible Financial Officer.....