

GREAT EASTON PARISH COUNCIL

FINANCIAL REGULATIONS

These financial regulations reflect current practice and will govern the financial conduct of Great Easton Parish Council. They may only be amended or varied by formal resolution of the Parish Council.

They were adopted by the Parish Council at its meeting held on the 7th September 2015.

1. GENERAL

- 1.1. The Parish Clerk responsibilities include the responsibilities and duties of the Responsible Financial officer (RFO), as outlined below.
- 1.2. The Responsible Financial Officer (RFO), acting under the policy direction of the Council, shall be responsible for the proper financial administration of the Council's business.
- 1.3. The RFO shall be responsible for the production of financial management information.
- 1.4. The RFO will carry out the day to day financial business, in accordance with these regulations.

2. ANNUAL BUDGETS

- 2.1 An annual budget will be prepared in respect of forecast revenue and capital costs for the following year, no later than the end of November of the previous year.
- 2.2 Following review, the annual Precept will be agreed in December, for the financial year beginning 1 April.
- 2.3. There will be a 6 month review of the budget against annual revenue and expenditures in October of each year.

3. ACCOUNTING AND AUDIT

- 3.1 The RFO shall prepare the annual accounts for both internal and external audit as required by Accounts and Audit regulations 1996 as amended.
- 3.2 The RFO shall be responsible for completing and submitting the annual financial statement to the Council for the previous financial year, normally at the May Council meeting, following which the accounts should be submitted for both internal and external audit in accordance with current regulations and timescales.

4. BANKING ARRANGEMENTS AND PAYMENT

- 4.1 All payments shall be made by either online bank payment or by cheque drawn on the Council's bankers.
- 4.2 All invoices for payment shall be examined and confirmed as accurate by the RFO.
- 4.3 Payment, once authorised, shall be no later than the next meeting of the Council.
- 4.4 The principle of dual authority for all payments, whether online or by cheque, shall continue to be applied.
- 4.5 All payments, however made, are to be listed by amount and brief description in the monthly minutes of the Council.

4.6 Where payments are regular and known in advance, retrospective authority may be granted at the next monthly meeting of the Council to allow prompt online payment when the invoice is received.

4.7 There will be no cash transactions. Any cash received must be banked in full.

5. PAYMENT OF SALARIES

5.1 The payment of all salaries shall be made in accordance with the rules of PAYE and National Insurance as currently operating.

5.2 The payroll records and returns are to be operated by a nominated member of the Council.

6. INSURANCE

6.1 An annual insurance policy is to be in place, with the RFO confirming to the Council that the cover provided by the policy is appropriate

6.2 An annual Village Risk Assessment is to be carried out as a part of the annual insurance condition.

PROPERTY

7.1A record of all property and assets owned by the Council is to be maintained, including the location and safe custody of all title deeds relating to council owned property. This record should be reviewed annually.

8. CHARITIES.

8.1 Where the Council is a trustee of a local charity, there shall be an annual report, normally at the Annual Parish Meeting, concerning the activities and accounts of the relevant charity.

9. REVISION OF FINANCIAL REGULATIONS.

9.1 These financial regulations shall be reviewed annually.