

GREAT EASTON PARISH COUNCIL

FINANCIAL REGULATIONS

These Financial Regulations reflect current best practice and 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 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 administration of the Council's financial affairs, including arrangements for the management of risk and the prevention of fraud.

1.3 The RFO shall be responsible for the production of financial management information, including the timely production of accounts.

1.4 The RFO will carry out the day to day financial business of the Council 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 financial year, no later than the end of November of the previous year.

2.2 Following review, the annual Precept will be agreed in January, for the financial year beginning 1 April.

2.3 There will be a 6 monthly review of the budget against actual revenue and expenditures in October of each year.

2.4 The budget will take account of the need to maintain a realistic level of financial reserves.

3. ACCOUNTING AND AUDIT

3.1 The RFO shall prepare the annual accounts for both internal and external audit as required by The Local Audit and Accountability Act 2014 and the Local Audit (Smaller Authorities) Regulations 2015 and any superseding legislation.

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 will be submitted for both internal and external audit in accordance with current regulations and timescales.

3.3 The RFO shall ensure that the accounts, statements and supporting books and vouchers are made available for public inspection, in accordance with the rights of Electors and current legislation.

3.4 The RFO shall inform the Council of any correspondence or report from either the internal or external auditors without undue delay.

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 minutes of each Council meeting.
- 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 payment when the invoice is received.
- 4.7 Retrospective authority for payment is also authorised to avoid interest charges for late payment when the RFO is satisfied that the invoice is correct.
- 4.7 There will be no cash payment transactions. Any cash received must be banked in full.

5. PAYMENT OF SALARIES AND PENSIONS

- 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 and retained for inspection in accordance with current legislation.
- 5.3 The Council, as an Employer, is required to enrol with the Pensions Regulator and have a Qualifying Workplace Pension Scheme in place, in accordance with the Pensions Act 2008, even if there are no eligible persons on the payroll. The RFO shall ensure the procedure for automatic enrolment is in place.

6. INCOME AND VAT

- 6.1 The RFO shall ensure all income due to the Council is collected in a timely manner and in accordance with any agreement or contract that may be in place.
- 6.2 VAT claims for repayment shall be submitted by the RFO at not less than six monthly intervals.
- 6.3 Any "bad debts" shall be reported to the Council. Authority to write off the debt shall be decided by the Council and recorded in the minutes.

7. CONTRACTS

- 7.1 Whilst the normal rules for contracts and tendering apply, the Council may, at its discretion, issue a contract and/or a purchase order without following a formal tendering process. This dispensation is in accordance with the rules for smaller Parish Councils i.e. those with an annual turnover of less than £25,000.

8. INSURANCE

8.1 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

8.2 An annual Village Risk Assessment is to be carried out as a part of the annual insurance conditions. All required actions are to be recorded and followed up as appropriate.

9. PROPERTY

9.1 A 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 by the Council.

10.CHARITIES.

10.1 Where the Council is a trustee of a local charity, an annual report of the accounts and activities of the Charity shall be presented to the Council, normally at the Annual Parish Meeting.

11. REVISION OF FINANCIAL REGULATIONS.

11.1 These financial regulations shall be reviewed annually.

Record of review:

Date	By	Minuted
November 2016	RFO/ Cllr Brittain	