

## **Weston Parish Council Financial Regulations – May 2023**

### **1. General**

- 1.1 These financial regulations shall govern the conduct of the financial transactions of the Parish Council (the 'Council') and may only be amended or varied by resolution of the Council.
- 1.2 The Responsible Financial Officer (the 'RFO') is the Parish Clerk. Under the policy direction of the Council, the RFO shall be responsible for the proper administration of the Council's financial affairs in accordance with all Acts, Regulations and proper practices currently in force

### **2. Budgetary Control**

- 2.1 The RFO shall periodically provide the Council with a statement of receipts and payments to date.
- 2.2 The RFO 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 £500. The RFO shall report the action to the Council as soon as practicable thereafter.
- 2.3 The RFO will prepare estimates of receipts and payments for the ensuing year which shall be reviewed by the Council in November in order to agree the Budget for the following year.
- 2.4 The precept for the following year will be set and agreed by the Council in January.

### **3. Accounting and Audit**

- 3.1 All accounting procedures and financial records of the Council shall be kept by the RFO in accordance with the Accounts and Audit Regulations currently in force.
- 3.2 With the approval of the Council, the RFO shall, by way of a Letter of Engagement, appoint an Internal Auditor who is competent and independent of the operations of the Council.
- 3.3 The RFO shall be responsible for completing the annual financial statements of the Council as soon as practicable after the end of the financial year and for the internal audit to be carried out prior to submitting them to the Council for approval.
- 3.4 The Internal Auditor shall carry out the work required with a view to satisfactory completion of the Internal Auditor's Report section of the Annual Return and shall report on matters arising from the audit.
- 3.5 The RFO shall be responsible for completing the Annual Return as required by the Accounts and Audit Regulations currently in force and shall make arrangements for the exercise of electors' rights in relation to the accounts.

### **4. Banking Arrangements**

- 4.1 The Council's banking arrangements shall be made by the RFO and approved by the Council.
- 4.2 A schedule of the payment of money shall be prepared by the RFO and authorised by a resolution of the Council.
- 4.3 Online Banking Payments made from the Parish Council's bank accounts in accordance with the schedule referred to in 4.2 together with the relevant invoices etc. authorised by any two members. Personal Details required will be handled in accordance with the Councils Data Protection & Privacy Policy.
- 4.4 Members are subject to the Code of Conduct that has been adopted by the council and shall comply with the Code and Standing Orders when a decision to authorise or instruct payment is made in respect of a matter in which they have a disclosable pecuniary or other interest, unless a dispensation has been granted.

### **5. Payment of Accounts**

- 5.1 All payments shall be made by the Online banking Account System. The Council will not maintain any form of cash float.
- 5.2 The RFO will verify all invoices for payment and take all step to settle invoices submitted, at the next available Council meeting.

### **6. Payments of Salaries and Expenses**

- 6.1 The payment of all salaries and wages shall be made in accordance with payroll records and the rules of PAYE and National Insurance currently operating, and salaries shall be agreed by the Council.
- 6.2 Any payments made in cash by the RFO (for example postage or other minor stationery items) shall be refunded on a regular basis, at least six-monthly.

## **7. Income**

- 7.1 The collection of all sums due to the Council shall be the responsibility of the RFO.
- 7.2 The Council will review all fees and charges annually when applicable.
- 7.3 The RFO shall promptly complete any VAT Return that is required to ensure any repayment claim shall be made at least annually coinciding with the financial year-end.

## **8. Orders for Work, Goods and Services**

- 8.1 An official letter shall be issued for all work, goods and services unless a formal contract is to be prepared or an official order would be inappropriate e.g. petty cash purchases. Copies of orders issued shall be maintained.
- 8.2 All officers are responsible for obtaining value for money at all times. An officer issuing an official order is to ensure as far as reasonable and practicable that the best available terms are obtained in respect of each transaction.

## **9. Contracts**

- 9.1 Where it is intended to enter into a contract for the supply of goods or materials or for the execution of works or specialist services for expenditure of between £500 and £1,500, prior approval of Council shall be required and three quotations (priced descriptions of the proposed supply) shall be obtained. For expenditure exceeding £1,500 the clerk shall invite formal competitive tenders from at least three firms. The Council shall not be obliged to accept the lowest of any tender.

## **10. Payments of Grants to Local Organisations**

- 10.1 From time to time the Council may award a grant to volunteers or organisations working within the community. Any such organisation seeking a grant will be required to complete a Funding Grant Application detailing the purpose for which the grant is sought and following award will present the Council with copies of receipts or accounts as requested.

## **11. Insurance**

- 11.1 Following an annual risk assessment, the RFO shall obtain all insurances and negotiate all claims on the Council's insurers.
- 11.2 The RFO shall give prompt attention to all new risks which require to be insured and of any alterations affecting existing insurances.
- 11.3 The RFO shall keep a record of all insurances affected by the Council and review it annually. The RFO shall be notified of any loss of liability or damage or of any event likely to lead to a claim.
- 11.4 All appropriate employees of the Council shall be included in a suitable fidelity guarantee insurance.

## **12. Revision of Financial Regulations**

- 12.1 It shall be the duty of the RFO Council to review the Financial Regulations from time to time and make recommendations for change to the Council.

The above Financial Regulations were formally adopted by Weston Parish Council at the meeting held on

Date: 12<sup>th</sup> May 2023

Minute Ref: May AGM 2023 - 230507