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WHISSONSETT PARISH COUNCIL

FINANCIAL REGULATIONS

Date of Approval: 11th March 2024

Reviewed: Annually

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Abbreviations:
RFO Responsible Financial Officer
AGAR Annual Governance and Accounting Return

1. General

These regulations govern how the council conducts its financial affairs. They set out how all financial matters are dealt with (with reference to Governance & Accountability and "proper practises"). The RFO administers the finances of the council according to proper practises. Financial Regulations are approved by full council and can only be amended by full council.

These regulations will be updated reviewed and updated annually unless the law or the council's financial activities requires that this is done sooner.

2. Accounting and Audit

The RFO must be responsible for maintaining the councils cash book, and completing the year end accounts. The RFO shall complete the year end accounts, and the relevant sections of the AGAR in accordance with the statutory time limits.

The RFO must advertise Electors Rights, as required by law.

A suitably competent and independent person must be appointed by the council as its internal auditor, to undertake an annual review of the council's internal control systems and they shall report their findings to the council. They will complete the relevant section of AGAR.

The council will have an agenda item for the approval of AGAR (Governance Statement followed by Annual Accounting Statement). The council will ask the Chairman to sign on behalf of the council.

All reports by the Internal Auditor shall be considered by council. Any recommendations should be implemented or reasons why they are not, recorded in the minutes.

As an exempt council, there is no obligation on this council to have an External Audit. There is a requirement to publish specified financial information, and the RFO will ensure that this is done.

3. The Budget

The Budget is constructed referring to the last completed year, the present year and plans for the next year (reserve funds). This will be approved by full council in time to submit the precept request to the District Council in January. The RFO reports regularly to Council on actual spending against budget highlighting significant variances.

4. Authority to spend

Urgent expenditure of up to £500 may be authorised by the clerk, notwithstanding any budgetary provision. Such spending should be reported to Council as soon as possible and the budget should be amended accordingly. Expenditure may be authorised by the Clerk provided this has been included within the budget.

5. Banking

Monies received should be banked on a regular basis by the RFO. Handling cash should involve at least two people.

Bank reconciliations of all accounts should be presented to each ordinary meeting of the council, including the original bank statement at year end. The chairman must sign the year end bank statement.

Direct debit or standing order payments may be permitted, with the approval of council, for regular items such as utility bills, ICO fee or payroll. Amounts so paid should be reported to council along with the normal payment schedule.

The RFO may move money between bank accounts without prior approval by the council.

6. Making Payments

Invoices for payment should be checked by the RFO and entered onto a schedule for approval by council.

All payments shall be made by bank transfer, cheque or other instructions to the council's bankers, or otherwise, in accordance with a resolution of council. Bank transfers in accordance with the schedule as presented to council shall be set up by the RFO and authorised by one signatory to release the payments.

Cheques drawn on the bank account in accordance with the schedule as presented to council or committee shall be signed by two members of the council in accordance with a resolution instructing that payment.

Payments may be made between council meetings subject to members being advised of the detail of the budget and that the payments have been included within the budget.

The council has no debit/credit card. Payments may need to be made by the RFO which require the use of a personal debit card. Provided within budget, this may be done and the RFO will be refunded immediately.

7. Salaries

The RFO must ensure that all salary and other relevant payments comply with PAYE and other rules issued by HMRC and are approved by council.

8. Loans and Investments

Any loans or investments require full council approval.

9. Receipts

The RFO should issue invoices promptly and institute efficient collection arrangements. Irrecoverable amounts should be written off by the council, following a report from the RFO.

VAT claims and returns should be completed promptly by the RFO (at least annually)

10. Placing Orders

Before placing an order, two written quotes for items costing £500 - £1000 should be obtained. Before committing to expenditure, the RFO should check that funds are available within the budget and that the council has the necessary power to incur the expenditure. For items costing in excess of £1000 but under £25,000 three written quotes should be obtained.

11. Contracts

For capital projects and other contracts estimated to cost in excess of £25,000 the council's contract standing orders should be followed.

12. Stores

The council keeps no stores.

13. Assets

An asset register is maintained by the RFO and reviewed annually. Assets will be maintained through reserve funds. Surplus assets should be disposed of, with the approval of council, for the best possible price.

14. Insurance

The council has an insurance policy which is reviewed annually and which includes Employers Liability, Public Liability, and Fidelity Guarantee. Asset insurance is agreed by the council.

15. Risk Management

The council needs to be aware of the significant risks that it faces and decide how to manage them. The risks will be assessed and action taken to minimise the risk. This will be recorded in a Risk Assessment and Management Policy. Risk can be managed through Insurance, inspections and risk assessments. The RFO will be responsible for this.