

ST. IPPOLYTS PARISH COUNCIL

FINANCIAL REGULATIONS

GENERAL

The council is responsible in law for ensuring that its financial management is adequate and effective and that the council has a sound system of financial control which facilitates the effective exercise of the council's functions, including arrangements for the management of risk and for the prevention and detection of fraud and corruption.

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.

The Clerk as Responsible Financial Officer, under the policy direction of the Council, shall be responsible for the proper administration of the Council's financial affairs.

The Clerk shall be responsible for the production of financial management information as required by the Council.

At least once during each financial year the council shall conduct a review of the effectiveness of its internal control including the management of risk. The findings of this review are to be minuted at a council meeting prior to 31 March.

ANNUAL BUDGET

The Clerk, the Chairman and or Vice Chairman shall prepare a draft detailed budget of income and expenditure each year.

The Council shall review the budget at the October or November meeting each year and agree the precept to be levied for the ensuing financial year.

The annual budget shall form the basis of financial control for the ensuing year.

BUDGETARY CONTROL

Expenditure may be incurred up to the amounts included in each approved budget head.

No expenditure may be incurred which cannot be met from the amount provided in the appropriate budget head unless approved by the Council beforehand.

The Clerk shall periodically provide the Council with a statement of receipts and payments to date under each budget head comparing actual against budget.

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 urgency that it must be done at once whether or not there is a budgetary provision for the expenditure, subject to a limit of £500. The Clerk shall report the action to the Council as soon as practicable.

Unspent provision in the revenue budget shall not be carried forward to a subsequent year unless placed in an earmarked reserve by resolution of the Council.

No expenditure shall be incurred in relation to any capital project and no contract entered into or tender accepted involving capital expenditure unless the Council is satisfied that the necessary funds are available, or the requisite borrowing approval has been obtained.

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ACCOUNTING AND AUDIT

All accounting procedures and financial records of the Council shall be determined by the Clerk and approved by the Council.

The Clerk shall be responsible for completing the annual accounts and return of the Council as soon as practicable after the end of the financial year and shall submit them to Council for approval.

The Council shall be responsible for ensuring that there is an adequate and effective system of internal audit of the Council's accounting, financial and operations.

The Internal Auditor shall be appointed by and carry out work required by the Council. A written report shall be submitted to the Council in respect of each financial year.

The Clerk shall make arrangements for display of notice and inspection of the accounts by the public.

The Clerk shall forward to members of the Council correspondence or report from the Internal or External Auditor.

BANKING ARRANGEMENTS AND CHEQUES

The Council's banking arrangements shall be made by the Clerk and approved by the Council.

A schedule of the payments and receipts shall be prepared by the Clerk and presented to each meeting of the Council.

Cheques drawn on the Council's bank accounts shall be signed by two members of the Council together with counterfoils and covering invoices or documentation.

PAYMENT OF ACCOUNTS

All payments shall be effected by cheque or direct debit drawn on the Council's bankers.

All invoices for payments shall be examined, verified and certified by the Clerk. The Clerk will ensure that goods, services or work to which invoices relate have been received or carried out.

The Clerk shall maintain a record of administration expenses for operational and other expenses of the Council. Invoices or vouchers for payments made shall be kept to substantiate payments.

PAYMENT OF SALARY & EXPENSES

The Clerk's salary shall be paid in accordance with National Joint Council for local government services and payroll records. The salary is to be agreed by Council.

The Chairman's allowance is to be agreed by Council.

Councillors attending meetings representing the Council are entitled to claim travel expenses if approval for attendance has been obtained. Car sharing arrangements should be made where applicable. The car allowance rates are in accordance with National Joint Council for local government services.

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LOANS AND INVESTMENTS

All loans and investments shall be negotiated by the Clerk in the name of the Council and shall be for a set period of time in accordance with Council policy.

All investments of money under the control of the Council and all borrowings shall be in the name of the Council.

All investment certificates and other related documents shall be retained in the custody of the Clerk.

INCOME

The collection of all sums due to the Council shall be the responsibility of the Clerk.

The Council will review all fees and charges annually or as detailed in agreements and any decisions thereon shall be recorded in the minutes.

Any bad debts shall be reported by the Clerk to the Council.

Sums received on behalf of the Council shall be passed to the Clerk who shall deposit all receipts with the Council's bankers.

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

ORDERS FOR WORK, GOODS AND SERVICES

Orders for works, goods or services shall only be issued by the Clerk.

An official order or letter shall be issued for all work, goods or services.

One quotation is to be obtained for items costing £100 to £1,000, two quotations for items costing £1,000 to £3,000 and three quotations for items costing £3,000 and over.

Members of the Council and Clerk shall be responsible for obtaining value for money at all times in the placing of orders.

The Council shall not be obliged to accept the lowest or any quote or tender.

PROPERTIES AND ESTATES

The Clerk shall make appropriate arrangements for the custody of all title deeds of properties owned by the Council.

The Clerk shall ensure a record is maintained of all properties owned by the Council recording the location, extent, purchase details, nature of other interest tenancies granted and rents payable.

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

The Assets Register to be reviewed annually by the Council.

INSURANCE

The Clerk shall effect all insurances and negotiate all claims on the Council's insurers.

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The Clerk shall keep a record of all insurances affected by the Council and the property and risks covered and it will be reviewed annually.

The Clerk shall be notified of any loans, liability or damage or any event likely to lead to a claim.

The Risk Assessment & Management document is to be reviewed annually by the Council.

The Clerk shall prepare rota for visual inspection of football pavilion, play and other equipment. Members of the Council have agreed to carry out weekly inspections, notify Clerk or Chairman of any problems and sign the book at meetings.

The Clerk as employee of the Council shall be included in suitable fidelity guarantee insurance agreed by the Council.

March 2015