BRIGHSTONE PARISH COUNCIL

FINANCIAL REGULATIONS

1 GENERAL

1.1 The Clerk shall be the parish Council`s Responsible Financial Officer (RFO).
1.2 The RFO will be responsible for the proper administration of the Parish Council`s financial affairs.
1.3 The RFO will be responsible for the production of financial management information.

2. ANNUAL ESTIMATES and SETTING OF PRECEPTS

2.1 Detailed estimates of expenditure on services will be prepared by the RFO for the forthcoming year, and submitted to each Councillor in time for the November Parish Council Meeting.
2.2 The Parish Council will review its estimated expenditure at the December and/or the January Meeting and will recommend the Precept to be levied for the ensuing financial year at that Meeting.

3 BUDGETARY CONTROL

3.1 Expenditure must always be incurred in accordance with the annual estimated Budget and Precept levied unless agreed by the Parish Council.
3.2 All expenditure incurred on behalf of the Parish Council must be resolved at a full Parish Council Meeting.
3.3 All capital works shall be administered in accordance with the Parish Council`s Standing Orders and Financial Regulations relating to contracts.

4 ACCOUNTING and AUDIT

4.1 All accounting procedures and financial records of the Parish Council shall be determined by the RFO, as required by the Accounts and Audit Regulations 2003.
4.2 The RFO will be responsible for completing the Annual Accounts of the Parish Council as soon as practicable after the end of the Financial Year and will submit them, and report thereon, to the Parish Council.
4.3 The RFO will be responsible for maintaining an adequate and effective system of Internal audit of the Parish Council`s accounting, financial and other operations in accordance with Regulation(6) of the Accounts and Audit Regulations 2003.
4.4 The RFO will be authorised to have made available any documents that are required for accounting purposes and financial record keeping.

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FINANCIAL REGULATIONS

5 BANKING ARRANGEMENTS and CHEQUES

5.1 The Parish Council`s banking arrangements will be made by the RFO, as approved by the Parish Council. Four Accounts are maintained: a Treasurer`s Account, a Recreation Ground Account, a Library Account and a Business Investment Account.

5.2 A schedule of the payment of money will be prepared by the RFO, together with any relevant invoices, etc., and presented to the Parish Council at each full meeting. If the schedule of payments is in order, it will be authorised for payment by resolution of the Parish Council.

5.3 Cheques for the four accounts and invoices will be signed by any three Parish Councillors and initialled by the RFO.

6 PAYMENT OF ACCOUNTS

6.1 All payments shall be effected by bank transfer or cheque or other order drawn on the Parish
Council`s Bankers.

6.2 All invoices will be examined, verified and certified by the RFO. Before certifying an Invoice, the RFO will satisfy himself/herself that the work, goods or services to which the invoice relates have been received, carried out, examined and approved.

6.3 The RFO, when satisfied as to validity of the invoice, will take all possible steps to settle invoices received within the time allowed by the contractor, or within 30 days of receipt if at all practicable.

6.4 All certified invoices will be kept for auditing purposes with the accounts.

6.5 The RFO will maintain a book relating to his/her expenditure on postage stamps, telephone calls, stationery, etc. A claim for these expenses will be made by the RFO on a monthly basis and paid by bank transfer or cheque. These expenses to be entered in detail in the administration section of the general accounts by the RFO.

7 PAYMENT OF SALARIES and WAGES

7.1 The Clerk`s salary will be paid monthly in accordance with the terms agreed in the Contract with the Parish Council, this payment being authorised at each Parish Council Meeting. In the event of the Parish Council not meeting in any one month, the Clerk`s Shall use delegated powers to pay the monthly salary.

7.2 The Clerk`s salary details will be entered in the administration section of the general accounts by the RFO.

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8 LOANS and INVESTMENTS

8.1 All loans and investments will be negotiated by the RFO in the name of the Parish Council following instruction from the Parish Council. Changes to loans and investments must be reported to the Parish Council at the earliest opportunity.
8.2 All investments of money under the control of the Parish Council will be in the name of the Parish Council.
8.3 All borrowings will be effected in the name of the Parish Council.
8.4 All investment certificates and other documents relating thereto will be retained in the custody of the RFO.

9 INCOME

9.1 The collection of all sums due to the Parish Council will be the responsibility of, and under the supervision of, the RFO.
9.2 The RFO will be responsible for the collection of any accounts due to the Parish Council
9.3 The Parish Council will review all fees and charges annually, following a report from the Clerk.
9.4 Any bad debts will be reported to the Parish Council by the RFO.
9.5 All sums received on behalf of the Parish Council will be banked by the RFO as soon as is possible.
9.6 Personal cheques will not be cashed out of money held on behalf of the Parish Council.

10 ORDERS FOR WORK, GOODS and SERVICES

10.1 Written evidence of orders placed for any of the above must be made and copies maintained unless a formal contract is to be entered into, or in a situation where an official order would be inappropriate as in the case of the RFO`s out of pocket expenses
10.2 Any order books will be controlled by the RFO.,
10.3 The principles of best value will be embraced at all times when negotiating any of the above.

11 INSURANCE

11.1 The RFO will effect all insurance matters and negotiate all claims on the Parish Council`s Insurers.
11.2 The RFO will ensure that all new risks are brought to the attention of the Parish Council.
11.3 The RFO will ensure that all Parish Council property, effects and risks are covered by the Polic, and ensure they are reviewed by the Parish Council annually.
11.4 The RFO will inform the Parish Council, in the event of any loss, liability or any other situation, which may lead to a claim.

11.5 The RFO will be included in a suitable Fidelity Guarantee.

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FINANCIAL REGULATIONS

12 CONTRACTS

12.1 All Contracts entered into by the Parish Council will be passed by a resolution made by the Parish Council at a full Parish Council Meeting.
12.2 At least three tenders will be sought for each contract exceeding £1000.
12.3 The Parish Council should always consider best value principles when deciding upon a contractor, but it is not bound to select the lowest, or any, tender.

13 REVISION OF FINANCIAL REGULATIONS

13.1 The RFO has the responsibility for ensuring that these regulations are reviewed annually, and to make such recommendations to the Parish Council as circumstances may require.