

Wymeswold Parish Council

Financial Regulations

These Financial Regulations have been adopted to govern the financial affairs of the Wymeswold Parish Council. The regulations may be amended by resolution of the Council.

1 The Responsible Finance Officer

The Clerk to the Council is the Responsible Financial Officer (RFO) and, subject to the direction of the Council, is responsible for the proper administration of the Council's financial affairs.

2 Annual estimates

The Council must determine no later than the end of December each year the precept for the forthcoming financial year. For the purposes of determining the precept the following must be considered:

- The salary and expenses of the Clerk are fixed in accordance with agreed national scales.
- The Council must no later than the end of December each year formulate proposals and provide costings for capital projects and other non-recurrent expenditure for the forthcoming financial year.
- The RFO must prepare detailed estimates of recurrent income and expenditure for the forthcoming financial year.

3 Contracts for goods and services

- (1) Where the Council intends to enter a contract and the contract price is likely to exceed £1500 (excluding VAT), the RFO must normally invite tenders from more than one supplier. In awarding the contract the Council is not required to accept the lowest priced tender, but it is responsible for ensuring value for money.
- (2) Where the Council intends to enter a contract and the contract price is not likely to exceed £1500, the Council will normally award the contract without inviting tenders.
- (3) The RFO may incur expenditure on behalf of the Council, after consultation with either the Chair or Vice Chair alone, where such expenditure is necessary for work that must be carried out as a matter of extreme urgency; but such authority does not extend to expenditure more than £500.
- (4) The Council may, where appropriate, enter contracts for a maximum of three years.

4 Budgetary Control

- (1) The RFO must produce monthly accounts showing income and expenditure.
- (2) No expenditure may be incurred unless the Council is satisfied that the necessary funds are available.

5 Payment of Accounts

- (1) The RFO must normally arrange the payment of all invoices via the Parish Councils online banking provider which is Bankline – belonging NatWest.

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- (2) The RFO must prepare a schedule of the payments required and must present these together with the relevant invoices to the Chair and Vice Chair. Please see appendix document 1. The Procedure for Online Banking.
- (3) Online banking should be used as a preference to cheques in all instances. Where this is not possible, cheques drawn on the Council's bank account(s) must be signed two authorised signatories.

6 Income

The RFO is responsible for the collection of all sums due to the Council and such sums must be banked as soon as possible after receipt.

7 Accounting and audit

- (1) The RFO is responsible for ensuring that all accounting procedures comply with the current Accounts and Audit Regulations.
- (2) The RFO must complete the annual financial statements of the Council as soon as practically possible after the end of the financial year and submit them to the Chair, Vice Chair and members of the Parish Council.
- (3) The RFO is responsible for maintaining an adequate and effective system of internal audit of the Council's accounting, financial and other operations, and for complying with external audit requirements, in accordance with current Accounts and Audit Regulations.
- (4) The RFO must complete any VAT Return as necessary and submit any repayment claim at least annually.

8 Assets and risk assessments

- (1) The RFO must maintain a register of all assets owned by the Council.
- (2) The Council must review the insurance of its assets annually.
- (3) The Council must carry out risk assessments on its assets at appropriate intervals.

9 Revision of Financial Regulations

The Parish Council will review these Financial Regulations in March each year, ahead of the start of a new financial year and the annual audit.

Agreed at the meeting on 4th May 2021.

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Signed..... Chair to Wymeswold Parish Council