POULTON & PULFORD PARISH COUNCIL
FINANCIAL REGULATIONS – 2021/22

Revised July 2021 – see items in **RED**

General

1. These Financial Regulations shall govern the financial transactions of Poulton and Pulford Parish Council ("the Council").

2. These Financial Regulations shall not be amended other than by resolution of the Council.

3. The Clerk to the Council ("the Clerk") is appointed as the Responsible Financial Officer, and shall be responsible for the proper administration of the Council's financial affairs.

4. These Financial Regulations shall be reviewed and, where deemed necessary, amended and re-adopted at a Meeting of the Council.

5. The Council shall review annually the effectiveness of the "Internal Control" measures.

Note: "Internal Control" is, in particular, effected by paragraphs 2, 4, 5, 6, 8, 9, 11, 14, 18, 19, 23, 24, 26, 28, 29, 30, 31, 33 and 36 of these Financial Regulations.

Annual Estimates, Budget and Precept

6. The Clerk shall present estimates of receipts and payments for the forthcoming financial year to an appropriate meeting of the Council. The Council shall then set the Budget and Precept for the forthcoming financial year.

Banking Arrangements

7. The Council's banking arrangements are made by the Clerk and approved by the Council.

8. All cheques drawn on the account shall be signed by two Parish Councillors. There must be at least three signatories to the account. The cheque stubs shall be initialled by the same Councillors.

Orders for work or goods

9. All work or purchase of goods must be authorised in advance of the work being carried as **specified in the Parish Council Procurement Policies** . More than one quote should be sought where appropriate, before placing an order for the provision of goods or services. Also see paragraph 13 below.

10. The Clerk, on behalf of the Council, shall be responsible for obtaining value for money at all times.

11. Payment of Invoices

11.1 Payments may be made by cheque as per regulation 8 .

11.2 Payments may be made by BACS as per the following procedure : -

11.2.1 The schedule of estimated payments is made and agreed at the next Council meeting or signed by 2 Councillors.

11.2.2 The schedule is incorporated into the agenda and amended if required then added to the minutes of the next Council meeting

11.2.3 Supporting invoices are then made available for checking by e-mail and require e-mail approval of 2 Councillors .

11.2.4 Any additional invoices are added to the schedule and sent by e-mail for authorisation by 2 Councillors.

11.2.5 The updated schedule of payments is presented to the next Council meeting for information, explanation and approval as required

12. The Clerk shall satisfy him/herself that the work or goods to which the invoices relate has been carried out satisfactorily or have been received in good condition, as applicable.

13. The Clerk is hereby authorised to make payment for **non regular** work performed or goods received, to a limit of combined payments of **£500** between Council meetings – for payments greater than this, prior approval of 2 Councillors or **relevant Committee/sub-committee Chairperson** shall be obtained.

14. At meetings of the Council, the Clerk shall report all payments made since the previous meeting of the Council.

Payment of allowances, salaries, wages and expenses

16. All Parish Councillors have agreed to forgo any allowances.

17. All Parish Councillors may seek a refund of out-of-pocket expenses for previously approved council business but only when outside the parish boundary when it comes to mileage

18. The salary for the Clerk shall be determined at the meeting of the Council at which the Budget for the forthcoming financial year is approved.

Loans and Investments

20. The Council will not make any loans or investments.

Assets

21. The Clerk shall maintain, in an Asset Register, a record of all equipment, items and property owned by the Council.

22. The Clerk shall be responsible for e**nsuring** an annual check **is made** of all equipment owned by the Council.

Insurance

23. The Clerk shall present a Risk Assessment to the first meeting of the new financial year, for consideration and adoption.

24. The Clerk shall review the Council's insurance cover annually, shall make recommendations to the Council, and given approval by the Council, shall affect adequate insurance for the Council.

25. The Clerk shall keep a record of the insurance affected by the Council and the property, equipment and risks covered thereby.

26. The Clerk shall negotiate all claims on behalf of the Council and shall seek the Council's approval before finalising such negotiations.

Accounts and Audit

27. The Clerk shall comply with the requirements of the Accounts and Audit Regulations 2011 (as amended),the Audit Commission Act 1998 (as amended) and the requirements to display this information on the parish web site.

28. The Clerk shall keep a Receipts and Payments Record.

29. The Clerk shall report to each meeting of the Council, the current state of the Council's balances, the changes since the previous meeting and whether or not there is consistency with the approved budget.

30. The Clerk shall carry out a quarterly Bank Reconciliation and shall report the outcome thereof to the Council.

31. An Internal Auditor shall be appointed, or appointment confirmed, at the Annual General Meeting of the Council and the Clerk shall send the Internal Auditor a letter of appointment **if there has been a change of auditor.**

32. The Clerk shall complete the annual Accounts of the Council after the end of the financial year.

33. The Clerk shall present the Receipts and Payments Record and the completed Annual Return Section 1 to the first meeting of the new financial year, for approval and the completion of the Annual Return Section 2.

34. The Clerk shall submit the Accounts and the appropriate supporting documentation to the Internal Auditor, **as soon as provisionally agreed by the Council** in the new financial year.

35. The Clerk shall present the subsequent report of the Internal Auditor and the completed Annual Return Section 4 to the Council.

36. The Clerk shall arrange for the submission of the Annual Return Sections 1, 2 and 4 to the External Auditor when requested by the External Auditor to do so.

37. The Clerk shall present the subsequent report of the External Auditor and the completed Annual Return Section 3 to the Council.

38. The Clerk shall display the appropriate notices relating to the Audit process on the Council's noticeboard and parish web site, as required by the Regulations.

39. The Clerk shall make the relevant documents available for inspection by the electors of the Parish, by appointment.

Barrie Evans - Clerk and RFO Poulton and Pulford Parish Council

Adoption date : 19th July 2017 : Revised Oct 2017 : Revised April 2018 : Revised April 2021 :

Revised July 2021 : Revised Oct 2021

SIGNED

Chairperson …… Date: …….. Minute Item …….

Clerk: …… Date: ……..