

PRISTON PARISH COUNCIL

FINANCIAL REGULATIONS – 2018

General

1. These Financial Regulations shall govern the financial transactions of Priston 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 the Annual General 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, 34 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 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 out at a meeting of the Council. 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.

PRISTON PARISH COUNCIL

FINANCIAL REGULATIONS – 2018

Payment of Invoices

11. Payments may be made by cheque as per regulation 8 or may be made by electronic bank transfer, using the following procedure:
 - a) Expenditure for the next period is agreed at the bi-monthly parish council meetings.
 - b) The clerk sends outstanding invoices to the three signatories by email.
 - c) Once two of the three signatories have authorised the payments by email, the clerk will pay by BACs.
 - d) The clerk will keep copies of the authorisation emails.
12. The Clerk shall satisfy 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 work performed or goods received to a limited of combined payments of £100 between Council meetings – for payments greater than this, prior approval of the Council shall be obtained.
14. At meetings of the Council, the Clerk shall report all payments made since the previous meeting of the Council.
15. The Clerk shall submit VAT repayment claims annually after the end of the financial year.

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

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.

PRISTON PARISH COUNCIL

FINANCIAL REGULATIONS – 2018

22. The Clerk shall be responsible for an annual check 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) and the Audit Commission Act 1998 (as amended).
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 six monthly 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.
32. The Clerk shall complete the annual Accounts of the Council after the end of the financial year.
33. The Clerk shall submit the Accounts and the appropriate supporting documentation to the Internal Auditor, prior to the first meeting of the new financial year.
34. 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.
35. The Clerk shall present the subsequent report of the Internal Auditor and the completed Annual Return Section 4 to the Council.

PRISTON PARISH COUNCIL

FINANCIAL REGULATIONS – 2018

- 36.** The Clerk shall arrange for the submission of the Certificate of Exemption to the external auditor.
- 37.** The Clerk shall publish the following documents on a public website as required by the Accounts and Audit Regulations 2015, the Local Audit Regulations 2015 and the Transparency Code for Smaller Authorities. These include:
- Certificate of Exemption
 - Annual Internal Audit Report
 - Section 1 - Annual Governance Statement
 - Section 2 - Accounting Statements
 - Bank Reconciliation
 - Notice of period for the exercise of public rights and other information required by Regulation 15 (2) Accounts and Audit Regulations 2015.
- 37.** The Clerk shall display the appropriate notices relating to the Audit process on the Council's noticeboard, as required by the Regulations.
- 38.** The Clerk shall make the relevant documents available for inspection by the electors of the Parish, by appointment.

Louise Callan
Clerk and RFO
Priston Parish Council

Adopted: 14/05/2018

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FINANCIAL REGULATIONS – 2018

F: Governance:Financial Regulations 2017