

# **WOOTTON RIVERS PARISH COUNCIL**

## **Financial Regulations**

### **1. General**

- 1.1 The Responsible Financial Officer (RFO) of the Council shall be the Clerk to the Council who, under the policy direction of the Council, shall be responsible for the proper administration of the Council's affairs.

### **2. Annual estimates**

- 2.1 Detailed estimates of all receipts and payments shall be prepared each year by the RFO. The Council shall review the estimates not later than the January meeting of the Council and shall fix the Precept to be levied for the following financial year.

### **3. Budgetary control**

- 3.1 The RFO shall provide the Council at each meeting with a statement of receipts and payments to date, comparing actual expenditure against that planned.

### **4. Accounting and Audit**

- 4.1 All accounting procedures and financial records of the Council shall be determined by the RFO as required by the Accounts and Audit Regulations 2015.
- 4.2 The RFO shall be responsible for completing the accounts for approval by the Council and for submitting the Annual Governance and Accountability Return to the external auditor within the timescale set by the Accounts and Audit Regulations 2015.
- 4.3 The Council shall appoint an internal auditor who will examine the Council's accounts and certify annually that the Council has complied with all financial regulations.

### **5. Banking Arrangements and Payment of Accounts**

- 5.1 The Council's banking arrangements shall be made by the RFO, approved by the Council and reviewed regularly for their effectiveness.
- 5.2 All payments shall be made by bank transfer, direct debit or by cheque drawn on the Council's bank account.
- 5.3 Payments will normally be made within one month of the receipt of the invoice.
- 5.4 A list of payments to pay for goods, services or contracts and for any transfer of funds shall be presented to the Council for approval at a Council meeting.
- 5.5 A list of direct payments for authorisation shall be presented with the relevant invoices to a member of the Council who has been appointed as an authorised person to approve online direct payments.
- 5.6 Any cheques shall be signed and cheque stubs initialled by two members of the Council who have been approved as authorised signatories.

### **6. Payment of Salaries**

The payment of all salaries shall be made in accordance with payroll records and the rules of PAYE and National Insurance and as agreed by the Council.

### **7. Loans and Investments**

All loans and investments shall be negotiated in the name of the Council.

## **8. Income**

- 8.1 Particulars of all charges to be made for work done, services rendered, or goods supplied shall be agreed annually by the Council and the collection of all sums due shall be the responsibility of the RFO.
- 8.2 All sums received are to be banked intact and the origin of each receipt shall be entered on the paying in slip.
- 8.3 The RFO shall complete any VAT Return that is required, and any repayment claim shall be made annually every April.

## **9. Orders for Works, Goods and Services**

- 9.1 No order for work, goods or services may be issued unless the value of such order has been included in the current year's precept. Any other such work must be approved by the Council.
- 9.2 No order for goods, services or contracts shall be given except on an official purchase order form signed by the RFO or Chair of the Council.
- 9.3 Work, services or goods valued up to £500 may be awarded upon verbal estimates or prices and authorised by the Chair of the Council or the RFO but such expenditure shall be approved at the next Council meeting.

## **10. Contracts**

- 10.1 All contracts exceeding £500 in value shall be approved by the Council. If practical all such contracts shall be obtained by tender to no less than three contractors.
- 10.2 The Council may, at its discretion and always subject to satisfactory work, award extension or repeat contracts by negotiating a new contract based on the contract price for work already undertaken.
- 10.3 Extensions made in these circumstances shall not normally exceed three successive years and new invitations to tender shall be sent out in the year of an election for a new Council.

## **11. Properties and lease agreements**

- 11.1 The RFO shall make appropriate arrangements for the safe custody of all title deeds or leases of properties owned by the Council.

## **12. Insurance**

- 12.1 The RFO shall keep a record of all insurances affected by the Council and the property and risks covered and annually renew it.
- 12.2 The RFO shall report any actual or likely loss, liability or damage likely to lead to a claim and shall report these to the Council.

## **13. Risk Management**

- 13.1 The RFO shall prepare a risk management statement including financial risks in respect of all activities of the Council for approval by the Council. This statement should be reviewed on an annual basis.

## **14. Legal Documents**

- 14.1 All legal documents requiring signature shall be signed on behalf of the Council by the Chair or Vice-Chair of the Council and one other councillor from the list approved as authorised signatories.