

WOODHOUSE PARISH COUNCIL & KING GEORGE'S FIELD CHARITY
FINANCIAL REGULATIONS

To be approved on 9th May 2022

1. General

- 1.1. These financial regulations shall govern the conduct of the financial transactions of the Council and shall only be amended by resolution of the Council.
- 1.2. The Responsible Financial Officer (RFO) under the policy direction of the Council shall be responsible for the proper administration of the Council's financial affairs.
- 1.3. The RFO shall be responsible for the production of financial management information.
- 1.4. The RFO shall liaise with the Council's Finance Committee to review and discuss the Council's financial management and produce recommendations for Council.

2. Annual Estimates

- 2.1. A budget shall be prepared by the RFO not later than the **end of December** in each year.
- 2.2. By January of each year the Council shall set the precept to be levied for the ensuing year and shall normally raise the amount demanded at least in line with inflation.
- 2.3. The budget shall form the basis of the financial control for the ensuing year.

3. Budgetary Control

- 3.1. Revenue expenditure may be incurred up to the amounts included in the Council's budget.
- 3.2. The RFO shall provide the Council with a statement of income and expenditure as requested.
- 3.3. The Clerk may incur expenditure on behalf of the Council which is necessary to carry out any repair, replacement or other work which is of such urgency that, in the opinion of the Clerk, it must be done at once, whether or not there is budgetary provision, subject to a financial limit of **£500**. The Clerk/RFO shall report the action taken to the Council as soon as practicable thereafter.
- 3.4. The Finance Committee shall have delegated authority to authorise urgent unforeseen expenditure to a financial limit of **£1,500**. The Clerk/RFO will report the action taken to the Council as soon as is practicable thereafter.
- 3.5. No expenditure shall be incurred and no contracts entered into or tender accepted involving expenditure unless the Council is satisfied that the necessary funds are available, or the requisite borrowing approval can be obtained.

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 2014* or other Statutory Instrument which may supersede those Regulations.
- 4.2. The RFO shall be responsible for completing the annual accounts of the Council as soon as practicable after the end of the financial year and in any case by the statutory date of **30 September** and submit such accounts and report thereon to the Council.
- 4.3. The RFO shall be responsible for maintaining an adequate and effective system of internal audit of the Council's accounting, financial and other operations in accordance with Regulation 5 of the *Accounts and Audit Regulations 2014*.

5. Banking Arrangements

- 5.1. The Council's banking arrangements shall be made by the RFO, which shall include internet banking, and approved by the Council.
- 5.2. Details of relevant invoices shall be presented to the Council and if in order shall be authorised for payment by a resolution of the Council unless previously approved.
- 5.3. Cheques drawn on the Council's bank accounts shall be signed by two Members. BACS payments shall be authorised by two Members and approved by full council at each monthly meeting, along with a full list of accounts to be paid, unless already approved. All Members should be made signatories when elected.
- 5.4. When the RFO is absent, the Council's cheque books shall be given to the Chair to hold so that payments are not delayed.

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6. Payment of Accounts

- 6.1. All payments shall be affected by cheque, BACS or by direct debit drawn on the Council's bankers.
- 6.2. All invoices for payment shall be examined, verified, and certified by the RFO. Before such certification, the RFO shall be satisfied that the works, goods or services to which the invoice relates have been received, carried out, examined and approved.
- 6.3. If a payment is necessary to avoid a charge to interest under the *Late Payment of Commercial Debts (Interest) Act 1998*, or required under the *Public Contracts Regulations 2015*, and the due date for payment is before the next scheduled meeting of the Council, where the RFO certifies that there is no dispute or other reason to delay payment, the RFO may take all steps necessary to settle such invoices provided that a list of such payments shall be submitted to the next appropriate meeting.
- 6.4. The RFO to process a payment run on the 2nd and 4th Monday of each month.

7. Payment of Salaries and Wages

- 7.1. It shall be the responsibility of the RFO to confirm the monthly payment of salaries and wages to the payroll company in accordance with the rates in force, and arrange for such payment to be made by 20th of the month in accordance with paragraph 6 above.
- 7.2. All time sheets, where required, shall be examined by the RFO to ensure that they have been signed and duly certified that such time has been worked.

8. Loans and Investments

- 8.1. All loans and investments shall be negotiated by the RFO in the name of the Council after approval by the Council and shall be for a set period of time in accordance with Council policy.
- 8.2. All investments of money under the control of the Council shall be in the name of the Council.
- 8.3. All borrowings shall be in the name of the Council.
- 8.4. All investment certificates and other documents relating thereto shall be retained in the custody of the RFO.

9. Income

- 9.1. The collection of all sums due to the Council shall be the responsibility of and under the supervision of the RFO.
- 9.2. Any bad debts shall be reported to the Council.
- 9.3. All sums received on behalf of the Council shall be banked within 72 hours.

10. Contracts

Parish Council

- 10.1. An invitation to tender shall state the general nature of the intended work or service to be provided. All tenders above £25,000 net must use the Contract Finder website and other light touch rules in the *Public Contracts Regulations 2015*. Over £164,176 will require more detailed and complex requirements.
- 10.2. The Council where possible should be presented with 3 quotations for expenditure over £500.00.
- 10.3. The Council shall not be obliged to accept the lowest of any tender.

King George V Charity

- 10.4. All contracts to be handled with a transparent tendering process with 3 quotations for expenditure over £500.00. The Trustees shall not be obliged to accept the lowest of any tender.

11. Insurance

- 11.1. The RFO/Clerk, on the advice of the Council shall be responsible for effecting all insurance and

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- 11.2. negotiating all claims against the Council's insurers.
- 11.3. The RFO/Clerk shall give prompt notification to the Council of any amendments affecting existing cover.
- 11.4. All appropriate employees of the Council shall be included in suitable fidelity guarantee cover.

12. CashPlus Payment Card

- 12.1 Clerk/RFO is responsible for purchasing goods up to a limit of £500 using the CashPlus payment card. The RFO to report all payments made using the CashPlus payment card to the Council as soon as practicable thereafter.
- 12.2 RFO is responsible for uploading cash onto the card to a limit of £500.

13. Revision of Financial Regulations

- 13.1 It shall be the duty of the Council to review these financial regulations from time to time.