

# **SWETTENHAM PARISH COUNCIL**

## **FINANCIAL REGULATIONS**

### **1. General**

1.1 These financial regulations shall govern the conduct of the financial transactions of the Parish Council and may only be amended or varied by resolution of the Council.

1.2 The Responsible Financial Officer (RFO) shall be responsible for the proper administration of the Council's financial affairs and for the production of financial management information.

### **2. Annual Estimates**

2.1 The Council will consider and approve a budget for revenue and capital purposes, at the November Council meeting, and shall approve the precept to be levied for the ensuing financial year.

2.2 The annual budget will form the basis of financial control for the ensuing financial year.

### **3. Accounting and Audit**

3.1 All accounting procedures and financial records of the Council shall be determined by the RFO as required by the Accounts and Audit Regulations 1996 or subsequent amending legislation.

3.2 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 shall submit them to and report thereon to the Parish Council.

3.3 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 1996 or subsequent amending legislation.

### **4. Banking Arrangements and Cheques**

4.1 The Council's banking arrangements shall be made by the RFO and approved by the Parish Council.

4.2 A schedule of the payment of money shall be prepared by the RFO and submitted for Parish Council approval. This schedule shall be part of the Agenda of the Council meeting. Cheques shall be signed by two authorised signatories who are members of the Parish Council.

4.3 Transfers between Current and Reserve Bank Accounts shall be the responsibility of the RFO to maintain effective financial management. Such transfers to be reported to the next meeting of the Parish Council.

### **5. Payment of Accounts**

5.1 All payments shall be effected by cheque drawn on the Council's bankers.

5.2 Where payment of an invoice in line with the approved annual budget is required before the next scheduled Meeting payment to be arranged by RFO in consultation with cheque signatories and reported to the next scheduled meeting.

5.4 All invoices submitted for payment shall be checked by the RFO and made available, for inspection, to the cheque signatories.

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

6.1 Payment of salary to Clerk & RFO shall be made every two months.

6.2 PAYE & National Insurance, if applicable, shall be deducted from the gross salary at the appropriate rate, prior to payment and paid to HMRC.

6.3 Any Employers National Insurance due, shall be paid to HMRC.

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

7.1 All loans and investments shall be negotiated by the RFO in the name of the Parish Council and shall be for a set period of time in accordance with Council policy. Changes to loans and investments should be reported to the Parish Council at the earliest opportunity.

7.2 All investments of money under the control of the Council shall be in the name of the Parish Council.

7.3 All borrowing shall be effected in the name of the Parish Council.

7.4 All investment certificates and other documents relating thereto shall be retained in the custody of the RFO.

### **8. Income**

8.1 The collection of all sums due to the Council shall be the responsibility of and under the supervision of the RFO.

8.2 Scale of Fees and Charges shall be reviewed annually, duly approved and duly minuted.

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

9.1 An official order or letter shall be issued by the Clerk & RFO for all work, goods and services, of value exceeding £100 unless a formal contract is to be prepared or an official order would be inappropriate. Copies of orders issued shall be maintained.

## **10. Contracts**

10.1 Procedures as to contracts are as follows:

- (a) for the supply of goods or materials or for the execution of works or specialist services where the total cost does not exceed £1,000 a single quote on an annual basis will be sufficient subject to such quotes for ongoing work being advertised at least every fifth year inviting competitive quotations.
- (b) for the supply of goods or materials or for the execution of works or specialist services where the total cost exceeds £1,000 but below £2,500 in value, the RFO shall invite tenders from at least two suppliers. Such suppliers to be taken from an appropriate and approved list.
- (c) Where it is intended to enter into a contract exceeding £2,500 but not exceeding £10,000 in value for the supply of goods or materials or for the execution of works, the Clerk shall give at least 3 weeks notice on the summons to attend the meeting of the Council. Such notice to be displayed on public notice boards in the usual manner. Where the value of the intended contract exceeds £10,000 similar notice shall be given in addition in such newspapers circulating in the district, as the Council shall direct.
- (d) Notice of a contract exceeding £10,000 shall state the general nature of the intended contract and state the name and address of the person to whom tenders are *to be* addressed and the last date by which those tenders shall reach that person in the ordinary course of post.
- (e) Tenders shall be opened by the Parish Clerk in the presence of the Chairperson of the Council or other person to whom tenders are required to be addressed on the date specified pursuant to paragraph (b) of this Regulation and shall be reported by the person who opened them to the Council.
- (f) The Council is not bound to accept the lowest tender.
- (g) If no tenders are received or if all the tenders are identical, the Council may make such arrangements for procuring the goods or materials or executing the works as it thinks fit.
- (h) A notice issued under this regulation shall contain a statement of the effect of Standing Orders 25 and 27.

## **11. Property and Estates**

11.1 The RFO shall make appropriate arrangements for the custody of all title deeds/Land Registry Certificates of property owned by the Council.

## **12. Insurance**

12.1 The RFO shall effect all insurance cover and negotiate all claims on the Council's insurers in consultation with the Chairperson.

12.2 The RFO shall keep a record of all insurances effected by the Council and the property and risks covered thereby and annually review it.

12.3 All appropriate employees of the Council shall be included in a suitable Fidelity Guarantee Insurance.

12.4 All insurance arrangements to be subject to annual review duly approved and minuted.

## **B. Revision of Financial Regulations**

13.1 It shall be the duty of the Parish Council to review the Financial Regulations from time to time and to make such amendments as required.

Approved by Council Resolution 24th July 2017

Approved by Council Resolution 23rd July 2018

Approved by Council Resolution 15th July 2019

Approved by Council Resolution 20th July 2020