

STERT PARISH COUNCIL FINANCIAL REGULATIONS

The Treasurer shall be the Responsible Financial Officer (RFO) for the Council and shall be responsible for ensuring adherence to financial regulations, national requirements and legislation.

1 Budgeting Procedure

a The PC will approve the coming financial year budget and Precept demand before the end of December.

b The RFO will report at every PC meeting on how the current year expenditure compares to the budget. The RFO will draw attention to any anticipated departure from the budget.

2 Payments

All PC funds are currently (April 2018) held in a Nationwide Treasurers' Trust Account. Signatories are the RFO or the chairman.

The RFO is authorized to raise cheques from the Nationwide, provided that:

a The amount and payee has already been agreed at a PC meeting
or

b The amount and payee is within a budget already agreed at a PC meeting.

c Regular or minor invoices may be paid when payment is due before the next PC meeting, provided that email authorization has been obtained from 2 parish councilors.

d All payments shall be individually minuted.

e Where no invoice exists for the payment, a copy will be made of the cheque and kept on file.

f The Nationwide account book (or any statements for any other bank account the PC may hold) will be brought to every PC meeting and the balance independently verified and minuted.

g The Nationwide account book will be held by the RFO and available for inspection at any time by any member of Stert PC.

3 Accounting Records

a All receipts and payments will be recorded on an annual spread sheet, with the running balance constantly reconciled with the Nationwide account book.

b An annual statement of parish accounts will be completed as soon as practicable after 31st March for presentation to the PC and to parishioners at the Annual Parish Meeting. This statement will show the Parish finances for the year just completed and also, the preceding year, for comparison. Significant variances between the 2 years must be explained.

c Where necessary the RFO will each year obtain PC agreement to an earmarked reserve for jobs such as painting the phone box (done approx every 10 years).

d The RFO is responsible for making any applications to reclaim VAT for the PC.

4 Internal Auditor

An internal auditor will be appointed each year by the Parish Council.

5 Procurement Policies

The PC shall ensure as far as reasonable and practicable that the best available terms are obtained for all work, goods and services, usually by obtaining 3 quotes or estimates from appropriate suppliers. Where this is not practical, the PC minutes will detail the reasons for not obtaining 3 quotes.

Where urgent work in the parish is required and time does not permit obtaining 3 quotes, email agreement must be obtained from at least 2 parish councillors.

April 2018