

**BURTON AND DALBY PARISH COUNCIL
FINANCIAL REGULATIONS**

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ISSUE No.3 DATED 28.01.10**

BURTON AND DALBY PARISH COUNCIL

FINANCIAL REGULATIONS¹

1. GENERAL

- 1.1 These Financial Regulations shall govern the conduct of the financial transactions of the Council and may only be amended or varied by resolution of the Council.
- 1.2 The Clerk, acting as 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.

2. ANNUAL ESTIMATES

- 2.1 The Council shall formulate budget proposals not later than the end of December each year.
- 2.2 Detailed estimates of income and expenditure shall be prepared each year by the RFO.
- 2.3 The Council shall review the estimates not later than the end of January in each year and shall determine the precept to be levied for the ensuing financial year. The RFO shall supply each Member with a copy of the approved estimates.
- 2.4 The annual budget shall form the basis of financial control for the ensuing year.

3. BUDGETARY CONTROL

- 3.1 No expenditure may be incurred which cannot be met from the amount provided in the budget.
- 3.2 The RFO shall on a quarterly basis provide the Council with a statement of income and expenditure under each heading of the approved annual budget and submit it to the following meeting.
- 3.3 The Clerk may incur expenditure on behalf of the Council which is necessary to carry out any repair, replacement or other work or services which is of such extreme urgency that it must be done at once, subject to a limit of £100.00 in each instance.

¹ Adopted on 12.12.02 minute number 75/02(a)

4. ACCOUNTING AND AUDIT

- 4.1 All accounting procedures and financial records of the Council shall be determined by the RFO as required by current Accounts and Audit 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 shall submit them to the Council at their next meeting (and no later than 31st May).
- 4.3 The RFO shall be responsible for maintaining an adequate and effective system of internal audit of the Councils accounting, financial and other operations in accordance with current Accounts and Audit Regulations.

5. BANKING ARRANGEMENTS AND CHEQUES

- 5.1 The Council's banking arrangements shall be made by the RFO and approved by the Council. The RFO shall, subject to obtaining authorisation as indicated in 5.4, give written instructions to bankers specified in a letter for making payments from or to the debit of any account of the Burton and Dalby Parish Council or in respect of any other transaction or matter of any kind.^{2,3}
- 5.2 All money received by the Council shall be banked as soon as practicable.
- 5.3 A schedule of payments shall be prepared by the RFO and be presented to the Council at each meeting and if in order shall be authorised by resolution of the Council and included in the Minutes of the meeting.
- 5.4 Cheques shall be signed by any two signatories from the six Councillors and the cheque stubs will also be initialled by each signatory.⁴

6. PAYMENT OF ACCOUNTS

- 6.1 All invoices for payment shall be examined and verified by the Clerk before payment is made.
- 6.2 All verified invoices shall be entered on the schedule referred to in 5.3 above.
- 6.3 All accounts for payment and claims upon the Council shall be laid before the Council.
- 6.4 Where it is necessary to make a payment before it has been authorised by the council, such payment shall be certified as to its correctness and urgency by the RFO.
- 6.5 The RFO shall supply to each Member a quarterly statement of expenditure and income.

² Amended 21.08.03 minute number 35/03

³ Amended 12.05.08 minute number 50.08

⁴ Amended 12.05.08 minute number 50/08

7. PAYMENT OF SALARIES AND WAGES

7.1 Clerks remuneration shall be agreed by Parish Council Meeting, a bank instruction letter then being signed by 2 councillors to effect payment by monthly Standing Order⁵.

7.2 Clerks expenses shall be submitted to Council with all receipts on a monthly basis, payment then being made by cheque signed by 2 councillors⁶.

8. LOANS AND INVESTMENTS

8.1 All loans and investments should be negotiated by the RFO in the name of the Council. Changes to loans and investments should be reported to the Council at the earliest convenience.

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 effected 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 control of the RFO.

9.2 The Council shall review all fees and charges annually.

9.3 Any bad debts shall be reported to the Council.

9.4 The receipt number for each transaction shall be entered on the paying in slip.

9.5 Personal cheques shall not be cashed out of money held on behalf of the Council.

10. ORDER FOR WORKS, GOODS AND SERVICES

10.1 Two quotations should be obtained for work estimated to be between £50 and £500⁷.

10.2 An official order or letter shall be issued for all work, goods and services unless a formal contract is to be prepared or an official order would be inappropriate e.g. petty cash purchases. Copies of orders shall be maintained by the RFO.

10.3 The RFO is to ensure as far as possible and practicable that the best available items are obtained in every transaction.

⁵ Amended 06.10.09 minute number 87/09

⁶ Amended 06.10.09 minute number 87/09

⁷ Amended 28.01.10 minute number 18/10

11. CONTRACTS

11.1 Where it is intended to enter into a contract exceeding £500.00 value for the supply of goods or materials or for the execution of works, at least three contractors will be invited to submit tenders.

11.2 Tenders for a contract shall be received at the appropriate meeting of the Council.

11.3 If no tenders are received or if all tenders are identical, the Council may make such arrangements for procuring the goods or materials or executing the works as it thinks fit.

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⁸ Approved by the Council on 28.01.10 minute number 18/10