

EXTON AND HORN PARISH COUNCIL

FINANCIAL REGULATIONS

1. General

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

B] The Clerk for the time being will, unless otherwise decided by the Council, be the Responsible Financial Officer [RFO]

C] The RFO shall be responsible for the production of financial management information.

2. Annual Estimates

A] A detailed estimate of income and expenditure in the coming year shall be prepared each year by the RFO

B] The RFO will present this estimate to the Council [usually Nov/Dec meeting] together with a recommendation on the precept to be levied in the coming year, in time for the Council to consider it before fixing a precept.

3. Budgetary control

A] Expenditure may be incurred up to the amounts specified in the budget

B] The Clerk may incur expenditure on behalf of the Council which is necessary to carry out any repair or replacement or other work which is of such extreme urgency that it must be done at once, whether or not there is any budgetary provision for the expenditure, subject to a limit of £500. The Clerk shall report the action to the Council as soon as practicable thereafter.

4. Accounting and audit

A] The RFO shall be responsible for keeping a record of all financial transactions engaged in by the Council and will be responsible for carrying out all the regular financial work of the Council such as payment of invoices, management of bank accounts, reclaiming VAT etc.

B] All accounting procedures and financial records of the Council shall conform to the requirements of the 'Accounts and Audit Regulations 2015' formerly 1996.

C] The RFO shall be responsible for completing the annual accounts of the Council in such form as shall be determined by the Audit Commission, and for carrying out all ancillary work required by the audit procedure.

D] An Internal Auditor shall be appointed by the Council and noted in the appropriate Minutes.

E] The RFO shall prepare and display on the village website for the information of the village an account of the income and expenditure of the Council analysed under appropriate headings. While this need not be technically an Income and Expenditure account, nor conform to Audit Commission requirements, it should nevertheless present a fair picture of the way in which taxpayers' money has been spent. It should contain a note explaining that these are not the official accounts.

5. Banking arrangements

- A] Any change in the Council's banking arrangements must have the prior approval of the Council.
- B] Cheques drawn on the Council's account[s] must be signed by a minimum of two members of the Council duly authorised by the Council
- C] All cheques must be approved by the Council and this approval noted in the minutes.
- D] The RFO shall not ask members of the Council to sign cheques on which the name of the payee has not been written in, nor, if so asked, should members agree to sign.

6. Internet Banking

- A] Internet banking may require the Administrator of the account to be a signatory, which in the case of the Exton & Horn Parish Council is normally the Clerk/RFO. For the purposes of internet banking therefore three signatories out of five are required i.e. the Clerk/RFO plus two Councillors.

7. Payment of accounts

- A] All invoices for payment shall be examined and verified by the RFO, who must satisfy him or herself that the work, goods or services to which the invoice relates have been received, carried out, examined and approved.
- B] The RFO will take all reasonable steps to settle all invoices within 30 days of their receipt.

8. Loans and investments

- A] All loans and investments shall be in the name of the Council. Changes to loans and investments require the prior approval of the Council.
- B] All borrowings shall be effected in the name of the Council
- C] All investment certificates and other documents relating thereto shall be retained in the custody of the RFO who may if he or she thinks fit deposit them for safekeeping in a place agreed by the Council.

9. Income

- A] The collection of all sums due to the Council shall be the responsibility of the RFO.

*Revised by RFO July 2019, presented to Council meeting **5th July 2019**
And approved*