TWYFORD & THORPE SATCHVILLE PARISH COUNCIL

Financial Regulations

# FINANCIAL ADMINISTRATION

1. The administration of the financial affairs of the Council shall be the responsibility of the Responsible Financial Officer.

2. In the absence of a separately appointed officer, the Responsible Financial Officer shall be the Clerk.

# FORM OF ACCOUNTS

3. All receipts and payments shall be recorded in the book held for that purpose by the Responsible Financial Officer as soon as is reasonably practical.

4. The date of the receipt or payment shall be recorded together with the reference number of the minute that records the appropriate authorisation. In the case of payments the cheque number shall also be recorded.

5. The end-of-year accounts shall be drawn up in the “Receipts and Payments” format unless the Internal Auditor reasonably requires otherwise.

6. The appointment of an Internal Auditor for the current year shall be discussed and authorised at the Annual Meeting of the Council or at the earliest possible meeting thereafter.

7. A programme of intermediate accounts for inspection by the Internal Auditor shall be agreed between the Financial Officer and the Internal Auditor as appropriate to the amount of business transacted.

# BUDGET and PRECEPT

8. Not later than November in any year, a meeting shall be held at which the budget for the coming year shall be decided on the basis of the anticipated expenditure necessary to execute the planned projects and activities.

9. Any Member wishing to submit a project involving expenditure exceeding £250.00 shall submit details to the Clerk at least 4 weeks before the ‘budget meeting’.

10. On the basis of the agreed budget the precept for the coming year shall be agreed by the Council at a meeting not later than the January following the budget. The precept shall be submitted to the Borough Council by the Clerk on the form provided for the purpose and on or before the date specified by the Borough Council.

# CONTRACTS

11. Where it is intended to enter into a contract exceeding £1,000 in value for goods or materials or for the execution of works, at least three contractors shall be invited to submit tenders.

12. Tenders shall either be based on a detailed specification or shall be accompanied by a specification with sufficient detail to permit comparative assessments to be made of quality and value for money.

13. Tenders for a contract shall be received at the appropriate meeting of the Council in sealed envelopes where possible.

14. 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 sees fit.

15. All Members shall abide by the requirements of paragraph 16 below in relation to any contract.

# INTERESTS

16. i) Any Member who has an interest of any sort as detailed in paragraphs 12, or 13 of The Parish Councils (Model Code of Conduct) Order 2001, shall declare it in the Register of Members’ Interests either within 28 days of election of appointment to office or within 28 days of becoming aware of any change in such interests.

ii) Any Member with a personal interest or prejudicial interest, (as detailed in paragraphs 7 or 9 of the Code of Conduct), in a matter who attends a meeting of the Council at which the matter is being considered must disclose to that Meeting the existence and nature of that interest at the commencement of that consideration, or when the interest becomes apparent.

iii) Any Member with a prejudicial interest in any matter must –

a) withdraw from the chamber or room where a meeting is being held whenever it becomes apparent that the matter is being considered at that meeting, unless a dispensation has been obtained from the Standards Committee of the Borough Council; and

b) not seek improperly to influence a decision about that matter.

# MEMBERS AS PROVIDERS OF SERVICES OR MATERIALS

17. If the Council seeks to incur expenditure below the threshold above which these regulations require that tenders be sought, (paragraph 11), and one of the members is to be considered as the supplier of the goods or services involved, that member must take no part in the discussions nor make any attempt to influence the outcome and, if instructed by the Chairman so to do, shall leave the room while the subject is discussed.

**EMERGENCY WORK**

18. If it is essential that work of an emergency nature be carried out before it can be discussed at a meeting of the Council, then authorisation shall first be obtained from two members of the Council, one of whom shall be the Chairman or Deputy Chairman if available. The matter shall then appear on the agenda of the next meeting for formal ratification.

**PAYMENT OF BILLS**

19. All bills received for payment shall be submitted to the Council for approval . Before granting approval the Clerk should confirm that the details of the bill are in accordance with the corresponding order and that any deviations there from are reasonable and acceptable.

20. Where it is necessary to pay a bill before it can reasonably be submitted to the Council for approval, the signatories shall initial the bill and it shall subsequently be presented to the Council at the next meeting for formal approval.

21. All cheques shall be made out and signed by two Members who shall also initial the counterfoil. It is not essential that cheques be signed at council meetings.

22. If a regular payment is to be made by Standing Order or Direct Debit, the Council shall first give approval then the bank authorisation shall be signed by two members. The Council shall approve any change in the amount of the regular payment.

23. Stationary and office sundries may be bought by the Clerk as necessary up to a maximum of £50 for any one item without prior approval of the Council. Receipts must be obtained and presented to the Council in support of any claim for reimbursement.

# SECTION 137 EXPENDITURE

24. Any expenditure under section 137 of the Local Government Act 1972 must be approved by formal resolution at a Council meeting.

25. Any expenditure under section 137 shall be clearly identified in the cashbook and separately recorded in the statement of accounts.

26. Before any expenditure under section 137 is approved, it must be confirmed that the maximum allowed expenditure under this heading would not thereby be exceeded.

# INSURANCE

27. Insurance cover shall be reviewed and agreed by the Council on or before the Annual Meeting.

# AUDIT NOTICES

28. A notice setting out the rights of the public to inspect and copy parts 1 and 2 of the Annual Return and any documents on which the audit will be based, shall be publicly displayed for 14 days (including non-working days) commencing at least 5 weeks before the audit date set by the External Auditor.

29. The external auditor shall be informed that the notice referred to in paragraph 28 is being displayed.

30. As soon as practicable after the completion of the audit, (or 31st. December if this is earlier), a notice shall be prominently displayed for at least 14 days to inform voters that the audit has been completed and the certificate may be inspected by arrangement. If the audit is not completed by 31st December then the notice shall be posted to explain that an audit opinion has not yet been given.

31. The External Auditor shall be notified as soon as the notice in paragraph 30 is displayed.

**Reviewed 18.6.24 Chairman M Jones Clerk**