

**BILSDALE MIDCABLE PARISH COUNCIL
FINANCIAL REGULATIONS**

1. The Council shall comply with all statutory legal and regulatory requirements placed upon it and in particular the accounts and audit regulations 2003 or any update thereof.
2. The Responsible Financial Officer (RFO) is a statutory office and shall be appointed by the Council. The Clerk has been appointed RFO for this Council and these regulations shall apply accordingly.
3. The Council shall appoint / reappoint an independent Internal Auditor at the annual Council meeting.
4. The specific responsibilities of The Responsible Financial Officer shall include
 - a. To ensure that sound financial systems are put to Council and maintained
 - b. To produce, monitor and balance the Council's accounts and prepare records for audit and VAT
 - c. To make up the accounts for a financial year and ensure they balance as soon as possible after 31st March and sign them.
 - d. To submit the accounts for annual audit by the internal auditor according to the time schedule specified by the Official Auditor and to comply with other instructions from the Official Auditor.
 - e. To receive, record and report on invoices for goods and services to be paid for by the Council and to ensure such payments are made
 - f. To issue and record invoices on behalf of the Council for goods and services and to ensure payment is received
 - g. To maintain a list of Section 137 payments and a running total/deduction against permissible spending which shall be available at each Council meeting where a possible S 137 payment could be agreed
 - h. To liaise with the internal and external auditors as necessary and to provide them with any information that they may require
 - i. To manage insurances of the Council and process any claims which might arise
 - j. To maintain a register of assets.
5. The Council is responsible for putting in place arrangements for the management of risk.
 - a. The Clerk/RFO shall prepare, for approval by the Council, risk management policy statements in respect of all activities of the Council. Risk policy statements and consequential risk management arrangements shall be reviewed by the Council at least once each year.
 - b. Before the Council commits to any new activity, the Clerk/RFO shall prepare a draft risk assessment including risk management proposals for consideration and adoption by the Council.
6. The Council shall:-
 - a. Endeavour to obtain best value for money at all times.
 - b. Ensure that any contractor working on behalf of the council provides proof of adequate insurance and submits a written risk assessment to the Council's satisfaction before work commences.
 - c. Review its financial systems and regulations at the annual Parish Council meeting or more frequently as appropriate.
 - d. Ensure that all expenditure is subject to:-
 - i. A minute of approval or standing order which covers the ordering of the work.
 - ii. A written request for payment (except salaries and other decisions of Council)
 - iii. A receipt and/or bank statement as evidence that payment has been made.
 - e. Endeavour to obtain 3 separate estimates for any proposed expenditure between £100 and £1000
 - f. Obtain 3 separate quotations for any proposed expenditure between £1000 and £30,000
 - g. When expenditure of over £ 30,000 is considered, operate a sealed bid tender process.
7. Bank account management and payment control:
 - a. The Council shall maintain a bank account or accounts as agreed periodically at a meeting

- b. The RFO shall be the Primary Account User and contact for any bank accounts
- c. The Council shall seek to use online banking facilities for monitoring the account(s) and making payments subject to the constraints listed in d., e. and f. below.
- d. The bank account(s) shall be operated by the authorised signatories who shall be the RFO and at least 2 councillors.
- e. Where practicable, payments up to £800, duly approved according to section 6. above shall be made online by the RFO or one of the other authorised signatories.
- f. Any payments exceeding £800 must be executed by 2 of the nominated bank signatories.
- g. Any cheque shall be fully completed before signature and each cheque stub shall contain the same particulars as the corresponding cheque and be initialled by the people signing the cheque.

Signed: 

Date 6th March 2024

M Bowes (Chairman Bilsdale Midcable Parish Council)

Date of minute confirming adoption: ~~6th~~ 6th March 2024
Agenda Item 14