

BLACKTOFT PARISH COUNCIL

FINANCIAL STANDING ORDERS

General:

- These financial regulations shall govern the conduct of the financial transactions of the parish council and may only be amended or varied by resolution of the parish council.
- The Clerk as the Responsible Financial Officer (RFO) under the direction of the parish council shall be responsible for the proper administration of the parish council's financial affairs.
- The RFO shall be responsible for the production of financial management information.

Annual estimates:

- Detailed estimates of income and expenditure shall be prepared each year by the RFO
- The parish council shall use the estimates as guidance to recommending the precept to be levied for the ensuing financial year. The RFO shall supply each member with a copy of the estimates.

Budgetary control:

- The RFO shall provide the parish council with income and expenditure information when required
- No expenditure shall be incurred in relation to any capital project and no contract entered into or tender accepted involving expenditure on capital accounts unless the parish council are satisfied that it is contained in the capital programme and that the necessary capital funds are available or borrowing approval can be obtained.
- All works shall be administered at the direction of the parish council and financial regulation relating to contracts.

Audit and Accounts:

- All accounting procedures and financial records of the parish council shall be determined by the RFO as required by the Accounts and Audit Regulations 1996
- The RFO shall be responsible for completing the annual accounts of the parish council as soon as practicable after the end of the financial year and shall submit them and report to the parish council.
- The RFO shall be responsible for maintaining and adequate and effective system of internal audit of the parish councils accounting, financial and other operation in accordance with regulation 5 of the Accounts and Audit Regulations 1996.

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Banking arrangements and cheques:

- The parish council's banking arrangements shall be made by the RFO and approved by the parish council
- All invoices for payment shall be placed on the agenda and approved for payment by the members present at the meeting
- Cheques drawn on the bank account shall be signed by 3 councillors and counter-signed by the RFO if wished

Payment of accounts:

- Payments shall be effected by cheque or other drawn on the parish council's bankers
- Prior to approval of invoices for payment the RFO shall be satisfied that the work, good or services to which the invoice relates has been carried out, received, examined and approved
- Invoices approved for payment shall be settled within 30 days of receipt where practicable
- There will be no cash transactions but any cash received shall be paid into the bank

Payment of salaries:

- The payment of salaries shall be made by the RFO following approval by the parish council
- Timesheets to be submitted by all employees
- A budget of £50 per month for administration allowed for the Clerk

Loans and investments:

- All loans and investments shall be negotiated by the RFO on instruction of the parish council
- All investments of money under the control of the parish council shall be in the name of the parish council
- All borrowings shall be effected in the name of the parish council
- All investment certificates and other documents relating shall be held by the RFO

Income:

- The collection of all sums due to the parish council shall be the responsibility of the RFO
- All fees or rents charged will be reviewed annually, following a report of the Clerk
- Bad debts will be reported to the parish council
- The RFO shall bank all sums received on behalf of the parish council
- Personal cheques shall not be cashed out of money held on behalf of the parish council

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Orders for work, goods and services:

- An official order or letter shall be issued for all work, goods and services unless a formal contract is to be prepared. Copies of the orders shall be retained.
- The RFO shall endeavour to obtain value for money at all times.

Procurement:

- Estimates below £300 – no quote required
- Estimates £301 up to £500 – single verbal quote require
- Estimates £501 up to £2,500 – minimum of three verbal quotes
- Estimates £2,501 up to £50,000 – invitation to quote – minimum of 3 written quotes based on a clear written specification of requirement

Contracts:

- Procedures as to contracts to be agreed with the parish council.

Payments under contracts for building or other construction works:

- Payments on account of the contract sum shall be made within the time specified in the contract by the RFO upon authorized certificates of the architect or other consultants engaged to supervise the contract.

Properties and estates:

- The RFO shall make appropriate arrangements for the custody of all title deeds of properties owned by the council and a record of ownership, location, extent, plan, reference, purchase details, nature of the interest, tenancies granted, rents payable and purpose for which shall be kept
- No property shall be sold, leased or otherwise disposed of without the authority of the parish council

Insurance:

- The RFO shall effect all insurances and negotiate all claims on the councils insurers in consultation with the parish council
- The RFO shall keep a record of all insurance effected by the parish council and the property and risks covered and review annually
- All appropriate employees of the parish council shall be included in a suitable fidelity guarantee insurance

Revision of Financial Regulations:

- The parish council will review the financial regulations when necessary and make amendments as and when required.

Chair:

Clerk/RFO: Date:

Clerk: S E Nicholson, The Joiners Shop, Blacktoft DN14 7YW
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