

THE HENNY'S', MIDDLETON & TWINSTEAD PARISH COUNCIL

FINANCIAL REGULATIONS

GENERAL

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.
2. The Responsible Financial Officer (RFO) under the policy direction of the Council shall be responsible for the proper administration of the Council's affairs.
3. The RFO shall be responsible for the production of financial management information.

ANNUAL ESTIMATES

4. Detailed estimates of all receipts and payments shall be prepared each year by the RFO.
5. The Council shall review the estimates not later than the end of January each year and shall fix the precept to be levied for the ensuing financial year.
6. The annual budgets shall form the basis of financial control for the ensuing year.

BUDGETRY CONTROLS

7. Orders for payment of monies shall be authorised by resolution of the Council and signed by two members.
8. The Chairman or Vice Chairman and one other Councillor in consultation with the Clerk to be authorised to spend up to £200 on necessary repair work to parish facilities/equipment between ordinary Parish Council meetings.
9. No expenditure shall be incurred in relation to any capital project and no contract entered into or tender accepted involving capital expenditure unless the Council is satisfied that the necessary funds are available.
10. Annually, the Council will appoint a Member to the post of RFO Councillor. The RFO will maintain the accounts and the RFO Councillor will check them.
11. The RFO and RFO Councillor will not be authorised to sign cheques. The Chairman and the RFO Councillor must not be the same person.
12. The Council will hold contracts of employment for all staff, and will review these annually.
13. Any Member may ask to see the accounts during the year.
14. The annual VAT return will be circulated to all Councillors.

INSURANCE

15. The RFO shall affect all insurances and negotiate all claims on the Council's insurers.
16. The RFO will hold an up-to-date register of assets and investments.
17. The Council will undertake an annual review of the adequacy of insurance cover.
18. All appropriate employees of the Council shall be included in a suitable fidelity guarantee insurance.

REVISION OF FINANCIAL REGULATIONS

19. It shall be the duty of the Council to review the Financial Regulations of the Council on an annual basis.

These Financial Standing Orders were reviewed at a meeting of the Parish Council on Monday 13th March 2017.