

## **FINANCIAL REGULATIONS – A SUMMARY (ANTROBUS PARISH COUNCIL)**

v3 Section numbers shown in ().

### **GENERAL**

- To have an effective system of financial control and manage risk (1.2)
- To review system annually (1.5)

### **MONTHLY**

#### **BANKING**

- Clerk verifies invoices and settles at next meeting. (5.3)
- Place Payments schedule on agenda for resolution. Initialled. (5.2)
- Cheques signed by 2 cllrs and counterfoil initialled. (6.3, 6.4)
- ebanking instructions evidenced by 2 banking signatories (6.9, 6.10)
- Changes to payees records authorised by 2 signatories (5.11, 6.17)
- Bank statements reconciled by non-chairman. (2.2)
- Approve Direct debits every 2 years. Signed by Chair & Vice-chair. (6.7)

#### **SPENDING**

- Clerk to state relevant power for particular spending (10.5)
- Pre-authorisation of cheques by Chair and vice-chair if urgent. (6.6)
- Clerk may transfer within accounts or make regular payments (5.5, 5.6)
- Clerk expenditure limit £500. (4.1)
- No petty cash (6.21)

#### **STAFF**

- Pay salary, NI and tax when required. (7.1)
- Expenses and overtime authorised by chair or vice-chair. (5.2, 7.3)

### **QUARTERLY / OCCASIONAL**

#### **BUDGETS**

- submit budget proposals and decide precept by end Jan. (3.2)
- Compare spend against budget quarterly. (4.8)

#### **INCOME**

- Clerk to collect income and bank intact with recording. (9.1, 9.5)
- Review any charges annually. (9.3)
- Clerk to submit VAT Return at least annually. (9.8)

#### **PROCUREMENT**

- Over £173,000 Check EU procurement rules (see Standing Order Financial Matters)
- Over £25,000 Follow Public Contracts (Regulations) 2015 (11.1 (b))
- £25,000 - £3,000 Obtain 3 quotes (11.1 (h))
- £3,000 - £250 Strive for 2 quotes (11.1 (h))
- Always obtain value for money at all times (10.3)

### **ANNUALLY**

#### **AUDIT**

- Prepare annual financial statements, annual return. (2.2)
- Have an internal audit system (includes checks by cllrs). (2.4)
- Provide opportunity for public to inspect accounts. (2.9)

#### **RISK & ASSETS**

- Annual review of risk policy statements and arrangements. (17.1)
- New activities get a risk assessment (17.2)
- Effect insurance following annual review. (15.1)
- Any loss to be reported to clerk (15.4)
- Keep a register of assets. (14.6)