

WEST HALTON & COLEBY PARISH COUNCIL

FINANCIAL REGULATIONS

These financial orders shall govern the conduct of the financial transactions of West Halton & Coleby Parish Council and may be amended only by a resolution of the Parish Council. The Parish Council shall review these financial regulations annually.

1. **Responsible Financial Officer (R.F.O.)** under the direction of the Parish Council shall be responsible for the proper administration of the Parish Council's financial affairs. The Clerk and RFO position shall be advertised on the Parish Council Web page, via selected employment agencies and Parish Council noticeboards. The appointment of the Clerk/RFO shall take place after suitable interviews have taken place by the chair and at least one other Councillor, and after the selected candidate has been approved by all the councillors. Once the candidate has been selected, this shall be minuted accordingly.

2. Budget and Precept

- a) The R.F.O/Clerk shall prepare a budget for the forthcoming financial year which shall be discussed by the Council. This budget will be used as a basis for the Annual Precept. When requested to do so the R.F.O/Clerk shall submit the council's precept request to North Lincolnshire Council.
- b) The Annual Precepted requirement shall govern the funds available and should be considered by the Councillors prior to any financial commitment being made.

3. Expenditure

- a) The R.F.O/Clerk with the Chairman's approval may incur expenditure on behalf of the Council which is necessary to carry out any repair, replacement or other work which is of extreme urgency, whether or not there is a precepted provision for this expenditure subject to a limit of £200. The R.F.O/Clerk shall report to the action to the Council as soon as practicable thereafter.
- b) No expenditure shall be incurred in relation to any project and no contract entered into or tender accepted involving expenditure unless the Councillors are satisfied that funds are available.

4. Accounting & Audit

- a) All accounting procedures and financial records of the Council shall be carried out by the R.F.O. as required by the Accounts and Audit Regulations.
- b) The R.F.O/Clerk shall be responsible for completing the Annual Accounts of the Council and AGAR as soon as practicable after the end of the Financial Year and shall submit them and report on them to the Parish Council. These accounts shall then be submitted for Audit to a qualified independent auditor.

5. Payment of Wages and Salaries

The payment of all wages and salaries shall be agreed by the Council and will be paid monthly via BACS, after the relevant PAYE/NI deductions have taken place. An Annual pay review shall take place at the Annual Meeting.

6. Orders for Work, Goods and Services

- a) An official letter shall be issued for all work, goods and services over the value of £250.00 unless a formal contract is entered into.
- b) Copies of all such letters and contracts shall be kept for a minimum of 10 years.

7. Contracts

- a) If possible three contracts shall be sought for any project/work. These shall be discussed by the Council and a decision made as to which contract is accepted.
- b) If less than three contracts are received for projects/works the Council may make such arrangements as it thinks necessary for procuring the goods, materials or executing the work.

8. Insurance

- a) The R.F.O/Clerk shall be responsible for ensuring that the Parish Council is adequately insured with a suitable company.
- b) The R.F.O/Clerk shall be notified of any damage, loss or liability which may lead to a claim being made and shall negotiate all claims on behalf of the Council.
- c) The R.F.O/Clerk shall keep a record of the details of the insurance held by the Parish Council and each year the details of all properties and risks shall be reviewed by the Council. An up-to-date record of any assets held by the Council shall be kept by the R.F.O/Clerk

9. Banking Arrangements

- a) The arrangements for banking the Council's money shall be made and carried out by the R.F.O/Clerk with the approval of the Council.
- b) Two accounts shall be maintained at the bank, a current account and a repairs/refurbishment account.
- c) On-line current account transactions shall be authorised by one member of the Parish Council (one of these to be the Chairman whenever possible). All financial transactions shall be agreed by the Council.
- d) A Financial Risk Assessment shall be prepared & agreed and thereafter regularly updated by the R.F.O/Clerk

10. Suspension of a Financial Standing Order

A motion for the suspension of any financial order can be proposed at a Parish Council Meeting by a Councillor but must be agreed by a majority of two thirds of the members present at the meeting.

11. Debit Card Policy Statement

The issue of a Council debit card to the Clerk must be authorised by the Parish Council and be issued to the named person for their use only, no other individual may use the debit card.

The financial limit of each issued debit card shall not exceed £200. Upon being issued a debit card the named person shall be advised of their individual financial limit.

The named person issued with a debit card is solely responsible for its safe keeping and usage and for ensuring that the card is not used by others. PIN numbers will only be issued to the card holder and must be kept confidential, as must the card security (CSC/CVN) number.

Lost or stolen cards must be reported to the issuing bank immediately upon discovery that the card is missing. With no exceptions the members of the Parish Council must also be informed immediately.

In the event of any employee's termination of employment or any named person issued a debit card and ceased to be a member of the council, they must return any issued debit card to the Council immediately and the card will be destroyed.

The issuing bank must be advised immediately to cancel the debit card to prevent any unauthorised usage.

Usage

Cash withdrawals are not permitted. A debit card issued to an employee or named person shall be used for business purposes only and in conjunction with the employee's job role or execution of duties as Clerk of the Parish Council. It shall not be used for any non-business transactions nor for any personal purchases.

Reconciliation and Inspection

Receipts for all purchases must be presented to the Parish Council at the subsequent Council meeting. Receipts are checked, signed and subsequently accepted by the Parish Council and this decision recorded in the minutes. The transaction receipts shall be reconciled and signed monthly with the bank statements. In the event of any discrepancy, the Clerk and Chair must be notified immediately and an investigation initiated.

The cardholder is responsible for obtaining and submitting receipts for all transactions. Failure to produce transaction receipts may result in the cardholder being held liable for the sum of the said transactions.

Fraudulent or Misuse of a Debit Card

If the cardholder misuses the debit card or fraudulently uses the card, this may result in disciplinary action being taken against the cardholder.

11. Copies of the Financial Regulations

A copy of the Financial Regulations shall be given to each member of the Parish Council.

Signed *Charles Dent*

Position Chair

Date 01.05.2025

Original signed copy held on file