

NASH MILLS PARISH COUNCIL

FINANCIAL REGULATIONS
APRIL 2017 V.9.0

**Reviewed and Amended - April 2017 V.9.0
replaces any earlier editions by Nash Mills
Parish Council.**

1. The Responsible Financial Officer (RFO) shall be responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the Council and of its income and expenditure.
2. In preparing these statements the RFO will have due regard to:
 - Selecting suitable accounting policies and applying them consistently
 - Making judgements and estimates that are reasonable and prudent
 - Observing applicable accounting standards
 - Preparing the financial statements on an ongoing basis
3. The Responsible Financial Officer (RFO) is also responsible for keeping proper accounting records, which disclose with reasonable accuracy the financial position of the Parish Council.
4. Four members from the parish council are designated authorised signatories. Each month two signatories from the Parish Council (one from the finance committee and one from the full council committee) will authorise online payments once the requests for payment have been pre-loaded by the Clerk on to the online bank account. Once the payments have been approved at either a finance meeting or by email (if no meeting is held) the Finance Chair and one other signatory will authorise payments within 24 hours and will send a text updating each other. Should one of the signatories fail to authorise payments within 24 hours another designated signatory will be alerted by text.

Two designated signatories from the parish council as aforementioned plus the Clerk shall sign every cheque or order or authorise payments of money following authorisation by the Parish Council (or an authorised subcommittee). The signatories are rotated on a regular basis. The Chair, Finance Chair and two other signatories' one from both the finance committee and full council will have details of all the parish council's bank account details.
5. Any two members of the Parish Council, plus the Parish Clerk, may seal, on behalf of the Council, any document required by law to be issued under seal.
6. Three members or one third whichever is the greater shall constitute a quorum at meetings of the Finance Committee of the Parish Council.
7. The Chair of the Finance Committee shall in the case of an equality of votes have a second or casting vote.
8. The Finance meeting will carry out any business required by statute.

9. The person presiding at a meeting may exercise all the powers and duties of the Chair in relation to the conduct of the meeting.

10. Both the Chair and Vice Chair of the Parish Council must be members of the Finance Committee.

11. Any contract for the supply of goods or services between £1000 and £4,999 must have two competitive quotes. Goods or services valued over £5000 would require three competitive quotes. The Parish Council can award goods or services valued under £1000 at the discretion of the Finance Committee subject to unanimous agreement. In the event of an emergency, an amount being required for non-contractual services, the Clerk may approve up to £500. This is subject to approval with two representatives from Council being Chair and Finance Chair, in either of their absences the Vice Chair of the relevant position may approve. The Parish Council advocate the practice of Value For Money (VFM) economy, efficiency and effectiveness.

12. At least once yearly, the Finance Committee will institute a review of internal control procedures at a full Parish Meeting to ensure that financial safeguards are satisfactory. This is included under the Risk Assessment Schedule, which includes the Review of the Effectiveness of the Internal Auditor. All audit and accounting information will be published on the parish council's website and be available for public inspection.

13. Each month the Chair of the Finance Committee and Committee members will inspect sign each page of expenditure, and initial copies of bank statements and the Treasury Letter. They will also inspect the year to date budget.

14. At a Finance Committee meeting, both the Finance Chair and the RFO must sign the approved bank reconciliation.

15. The Parish Council shall annually resolve that it delegates full power to the Finance Committee to pay all creditors, subject to proven evidence, and to prepare all accounts and budgets for the approval of the full Council.