


**BILSDALE MIDCABLE PARISH COUNCIL
FINANCIAL REGULATIONS**

1. The council shall comply with all statutory legal and regulatory requirements placed upon it and in particular the accounts and audit regulations 2003 or any update thereof.
2. The Responsible Financial Officer (RFO) is a statutory office and shall be appointed by the council. The clerk has been appointed as RFO for this council and these regulations will apply accordingly.
3. The council will appoint/ reappoint an independent Internal Auditor at the annual council meeting.
4. The specific responsibilities of The Responsible Financial Officer shall include
 - a) To ensure that sound financial systems are put to Council and maintained
 - b) To produce monitor and balance the Council's accounts and prepare records for audit purposes and VAT
 - c) To receive record and report on invoices for goods and services to be paid for by the council and to ensure such payments are met
 - d) To issue and record invoices on behalf of the council for goods and services and to ensure payment is received.
 - e) To maintain a list of section 137 payments and a running total/deduction against permissible spending which shall be available at each council meeting where a possible S 137 payment could be agreed
 - f) To liaise with the internal and external auditors as necessary and to provide them with any information that they may require
 - g) To manage insurances of the council and process any claims which might arise
 - h) To maintain a register of assets.
5. The council is responsible for putting in place arrangements for the management of risk.
 - a) The Clerk/RFO shall prepare, for approval by the council, risk management policy statements in respect of all activities of the council. Risk policy statements and consequential risk management arrangements shall be reviewed by the council at least annually.
 - b) Before the council commits to any new activity, the Clerk/RFO shall prepare a draft risk assessment including risk management proposals for consideration and adoption by the council.
6. The Council shall:-
 - a) Endeavour to obtain best value for money at all times.
 - b) Ensure that any self employed contractor employed by or working on behalf of the council provides proof of adequate insurance and completes a risk assessment form to the Council's satisfaction before work commences.
 - c) Review its financial systems and regulations annually.
7. Expenditure control:
 - a) All expenditure shall be subject to:-
 - i. A minute of approval or standing order which covers the ordering of the work.
 - ii. A written request for payment (except salaries and other decisions of council)
 - iii. A payment by cheque with at least two councillors, or one councillor and the clerk's signatures on the cheque.
 - iv. A receipt and/or bank statement evidence of payment.
 - b) When capital expenditure of over £ 100 but below £1000 is considered the Clerk/RFO shall strive to obtain 3 separate estimates, or when expenditure of over £1000 but below £30,000 is considered the Clerk/RFO shall obtain 3 separate quotations.
 - c) When expenditure of over £ 30,000 is considered the work will be subject to tender
8. The council shall revise these financial regulations as necessary to comply with legislation/law applicable at any time and in any case shall review them annually at the annual meeting of the parish council.

Signed  Date 29/05/2019

Date of minute confirming adoption 29th May 2019 Minute 5c