

FINANCIAL REGULATIONS OF LITTLE CLACTON PARISH COUNCIL

1.0 General

1.1 These financial regulations shall govern the conduct of the financial transactions of the Parish Council and may only be amended or varied by resolution of the Council.

1.2 The Clerk, under the policy direction of the Finance Committee, shall be responsible for the proper administration of the Parish Council's affairs.

1.3 The Clerk shall be responsible for the production of financial management information.

2.0 Budgets

2.1 Detailed actual and estimated income and expenditure for the current year, together with a proposed budget for the following year, shall be prepared by the Clerk.

2.2 The Finance Committee shall review the Clerk's proposals and recommend a budget to the Parish Council not later than the December meeting each year. The Clerk shall supply each member with a copy of the proposed budget.

2.3 The annual budget shall form the basis of financial control for the following year.

3.0 Financial Control

3.1 Expenditure on the revenue account may be incurred up to the amounts included in each approved budget.

3.2 No expenditure may be incurred which cannot be met from the amount provided in the appropriate budget unless the Finance Committee has approved a virement. Expenditure beyond the overall budget must be approved by the Parish Council.

3.3 The Clerk shall provide to members of the Parish Council at its monthly meeting, a statement of income and expenditure incurred during the month.

3.4 Unspent provisions in the budget shall be carried forward to reserves, unless specifically earmarked.

4.0 Accounting and Audit

4.1. All accounting procedures and financial records of the Parish Council shall be determined by the Clerk as directed by the appointed internal auditor.

4.2 The Clerk shall be responsible for completing the annual accounts of the Council as soon as practicable after the end of the financial year for submission to the internal auditor.

4.3 The internal auditor shall make a report on the accounts to the Parish Council on completion of the audit

4.4 The internal auditor shall examine the accounts and be satisfied that the accounts give a fair view of the affairs of the Parish Council in accordance with the national guidelines

5.0 Banking Arrangements and Cheques

5.1. The Parish Council's banking arrangements shall be made by the Clerk and approved by the Finance Committee. One current account shall be maintained at the bank as a General Account, together with other accounts to maintain maximum interest

6.0 Payment of Accounts

6.1. Most payments shall be effected by cheque drawn on the Parish Council's bankers, with the exception of certain regular payments as agreed by the Finance Committee to be paid via direct debit.

6.2 All invoices for payment shall be examined, verified and certified by the Clerk

6.3 Cheques will be signed by the Clerk and one of two named Councillors

6.4 All cheques for payment shall be ratified at each meeting of the Parish Council

7.0 Investments

7.1 All investments of money under the control of the Parish Council shall be in the name of Little Clacton Parish Council

7.2 All investment certificates and other documents relating thereto shall be retained in the custody of the Clerk

8.0 Income

8.1 The collection of all sums due to the Council shall be responsibility of the Clerk.

8.2 Particulars of all charges to be made for work done, services rendered or goods supplied shall be notified to the Clerk who will be ultimately responsible for the collection of all accounts due to the Council.

8.3 Any bad debts shall be reported to the Finance Committee.

9.0 Insurance

9.1 The Clerk shall effect all insurances as agreed by the Parish Council and shall negotiate all claims on the Council's insurers.

9.2 The Clerk shall keep a record of all insurances effected and the property and risks covered thereby and annually review it.

9.3 The Clerk shall be notified of any loss, liability or damage or of any event likely to lead to a claim.

9.4 The Clerk shall be included in a suitable fidelity guarantee insurance.

10.0 Inventory

10.1 An inventory register of assets will be maintained by the Clerk and made available to the auditor at the time of audit.

11.0 Revision of Financial Regulations

11.1 It shall be duty of the Finance Committee to review the Financial Regulations of the Little Clacton Parish Council from time to time and to make such recommendations to the Parish Council as necessary.