

Financial Regulations

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Item	Purpose
	These regulations set out how the council manages its finances. As a councillor, you are responsible for ensuring that the local council tax ('precept') is budgeted for properly, and that all spending is accounted for.
Legal basis	The Accounts & Audit Regulations 2015.
Importance to you	The Regulations are a work of reference for the Clerk and the Chair that are used to manage financial matters. As a councillor, you don't need to know their detail, but it will help you in your work to know what they contain and where to find them.
Key Points	<p>1.0 Explains why the councils needs financial regulations.</p> <p>1.8 Clerk is also the Responsible Financial officer (RFO)</p> <p>1.10 Accounting records that are maintained by the RFO</p> <p>1.18 The annual statement of accounts needs to be approved each year in May.</p> <p>1.20 Council employs an external auditor to make annual checks.</p> <p>1.27 Annual budget must be set in November.</p> <p>1.32 The Clerk or Chair can approve expenditure less than £500 outside of the public meeting.</p> <p>1.38 Clerk provides a quarterly report of income/expenditure against budget.</p> <p>1.42 Accounts payable are approved by all councillors in the public meeting</p> <p>1.45 There are exceptions to 1.42</p> <p>1.61 Parish council uses online banking to manage finances and make payments.</p> <p>1.103 Only the Clerk may issue orders or make contracts.</p> <p>1.105b Contracts exceeding £60,000 in value must be tendered for. <i>In practice, this council will always seek three quotations for substantial work.</i></p> <p>1.119 Council maintains full public liability and employee insurance.</p>

Notes

Accessibility	If you need this document in paper format, please contact the Clerk's Office
Reference	SKPC QG Finance
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