

NASH MILLS PARISH COUNCIL

FINANCIAL REGULATIONS
APRIL 2015 V.7.0

**Reviewed and Amended - April 2015 replaces
any earlier editions by Nash Mills Parish
Council.**

Minute ref: 1408

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 RFO is also responsible for keeping proper accounting records, which disclose with reasonable accuracy the financial position of the Council.
4. Two members of the Council plus the clerk shall sign every cheque or order for payment of money following authorisation by the Council (or an authorised subcommittee). The signatories are rotated on a regular basis. The Chairman, Finance Chairman and RFO have details of all bank accounts.
5. Any two members of the Council, plus the 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 Chairman 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 Chairman in relation to the conduct of the meeting.
10. The Chairman and Vice Chairman 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. 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 Chairman and Finance Chairman, in either of their absences the Vice Chairmen 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 controls 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.

13. The Chairman of the Finance Committee will sign each page of expenditure in the accounts paperwork. Copies of bank statements and Treasury Letter must be attached to the expenditure monthly to be inspected by the Finance Chairman.

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

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