

READ PARISH COUNCIL

Financial Standing Orders

1. The Clerk is the Responsible Financial Officer and shall be responsible for the proper administration of the Council's financial affairs.
2. Detailed estimates of all receipts and payments for the year shall be prepared each year by the Clerk.
3. The Council shall review the estimates not later than the end of November each year and shall fix the Precept to be levied for the ensuing financial year.
4. No expenditure may be incurred which will exceed the amount provided in the revenue budget unless the Clerk certifies that sufficient funds are available and such excess expenditure is approved by the council.
5. The Clerk shall regularly provide the Council with a statement of receipts and payments.
6. The Clerk, with the consent of any two councillors, may incur expenditure on behalf of the Council which is necessary to carry out any repair replacement or other work which is of such extreme urgency that it must be done at once, whether or not there is any budgetary provision for the expenditure, subject to a limit of [£200]. The Clerk shall report the action to the Council as soon as practicable thereafter.
7. No expenditure shall be incurred in relation to any capital project and no contract entered into or tender accepted involving capital expenditure unless the Council is satisfied that the necessary funds are available, or the requisite borrowing approval has been obtained.
8. All accounting procedures and financial records of the Council shall be determined by the Clerk as required by the Accounts and Audit Regulations 2003.
9. The Clerk shall be responsible for completing the annual financial statements of the Council as soon as practicable after the end of the financial year.
10. The Clerk shall be responsible for completing the Accounts of the Council contained in the Annual Return (as supplied by the Auditor appointed from time to time by the Audit Commission) and for submitting the Annual Return for approval and authorisation by the Council within the timescales set by the Accounts and Audit Regulations 2003, or set by the Auditor.
11. The Clerk shall be responsible for ensuring that there is an adequate and effective system of internal audit of the Council's accounting, financial and other operations in accordance with Regulation 5 of the Accounts and Audit Regulations 2003.
12. The Internal Auditor shall carry out the work required by the Council, with a view to satisfactory completion of the Internal Auditor's Report section of the Annual Return as compiled annually by the Audit Commission. The Internal Auditor, who shall be competent and independent of the operations of the Council, shall report to Council in writing on a regular basis with a minimum of one annual report in respect of each financial year.

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13. The Clerk shall make arrangements for the opportunity for inspection of the accounts, books, and vouchers required by Audit Commission Act 1998 section 15 and the Accounts and Audit Regulations 2003.
14. The Clerk shall, as soon as practicable, bring to the attention of all councillors any correspondence or report from the Internal or External Auditor, unless the correspondence is of a purely administrative matter.
15. The Council's banking arrangements shall be made by the Clerk and approved by the Council.
16. Cheques shall be signed by two members of Council or one member of the Council and the Clerk. The Council can if desired undertake Online Banking. All payments made by Online Banking will be authorised by two members of the Council or one member of the Council and the Clerk and will be presented to the Council in the Schedule of Payments. Online payments as opposed to cheque payments will be clearly denoted.
17. To indicate agreement of the details shown on the cheque with the counterfoil and the invoice the signatories shall each also initial the cheque counterfoil.
18. All invoices for payment shall be examined, verified and certified by the Clerk. The Clerk shall satisfy herself that the work, goods or services to which the invoice relates shall have been received, carried out, examined and approved.
19. The Clerk shall examine invoices in relation to arithmetic accuracy and shall analyse them to the appropriate expenditure heading. The Clerk shall take all steps to settle all invoices submitted, and which are in order, provided that a list of such payments shall be submitted to the next appropriate meeting of Council.
20. The Council will maintain a cash float to a maximum of £40.00.
21. Payment of salary shall be in accordance with the rate recommended by the National Association of Local Councils and shall be reviewed on an annual basis.
22. The collection of all sums due to the Council shall be the responsibility of the Clerk.
23. All licence fees and charges shall be reviewed regularly by the Council following a report of the Clerk.
24. All sums received on behalf of the Council shall be banked by the Clerk.
25. The Clerk shall promptly complete any VAT Return that is required. Any repayment claim due in accordance with VAT Act 1994 section 33 shall be made at least annually coinciding with the financial year end.
26. Any proposed contract for the supply of goods, materials, services and the execution of works with an estimated value in excess of £300 shall be procured on the basis of three formal competitive tenders. The tenders to be assessed and reported to the appropriate meeting of the council.

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27. The Council is not bound to accept the lowest tender, estimate or quote.
28. The Clerk shall make appropriate arrangements for the custody of all title deeds of properties owned by the Council. The Clerk shall ensure a record is maintained of all properties owned by the Council, recording the location, extent, plan, reference, purchase details, nature of the interest, tenancies granted, rents payable and purpose for which held in accordance with Regulation 4(3)(b) of the Accounts and Audit Regulations 2003.
29. Following an annual risk assessment, the Clerk shall effect all insurances and negotiate all claims on the Council's insurers.
30. The Clerk shall keep a record of all insurances effected by the Council and the property and risks covered thereby and annually review it.
31. The Clerk shall be notified of any loss liability or damage or of any event likely to lead to a claim, and shall report these to Council at the next available meeting.
32. The Clerk shall be included in a suitable fidelity guarantee insurance which shall cover the maximum risk exposure as determined by the Council.
33. The Financial Regulations of the Council shall be reviewed at least every four years.

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