

## **Kentmere Parish Meeting Financial Regulations**

### **1. General**

- 1.1. These financial regulations shall govern the conduct of financial management by Kentmere Parish Meeting and may only be amended by resolution of the Meeting. (See Section 9.2)
- 1.2. The Parish Meeting shall from time to time, as necessary, conduct a review of the effectiveness of its system of internal control, which shall be in accordance with proper practices.
- 1.3. The Responsible Financial Officer (RFO) is a statutory office. The Vice Chairman, who is also the Treasurer, shall be the RFO for Kentmere Parish Meeting.

### **2. Annual Estimates**

- 2.1. Detailed estimates of all receipts and payments, including use of reserves and all sources of funding for the year, shall be prepared each year by the RFO, in the form of a budget to be considered by the November Parish Meeting.
- 2.2. The Parish Meeting shall review the budget not later than the end of November each year and fix the precept to be levied for the ensuing financial year. The RFO shall issue the precept to the billing authority.

### **3. Budgetary Control**

- 3.1. Expenditure on revenue items may be incurred up to the amounts included for that class of expenditure in the approved budget.
- 3.2. The RFO shall provide the Early Summer Meeting with the Accounts, a statement of receipts and payments to date under each of the budget heads, and shall draw attention to the actual income and expenditure against that planned in the budget.
- 3.3. The RFO, with the agreement of the Parish Chairman (or in his absence, the Parish Clerk), may incur expenditure on behalf of the Parish Meeting in urgent circumstances. The RFO shall report such action to the next meeting of the Parish Meeting.

### **4. Accounting and Audit**

- 4.1. All accounting procedures and financial records of the Parish Meeting shall be determined by the RFO in accordance with the Accounts and Audit Regulations.
- 4.2. The RFO shall complete the annual financial statements of the Parish Meeting, including the Parish Meeting's annual return, as soon as practicable after the end of the financial year and shall submit them to the Early Summer Parish Meeting.
- 4.3. An Internal Auditor shall be appointed by and shall carry out the work required by the Parish Meeting in accordance with proper practices. The election will normally take place at the Annual General Meeting.
- 4.4. The RFO shall make arrangements for the opportunity for inspection of the accounts, books and vouchers and for the display or publication of any notices and statements of account required by the Audit Commission Act 1998 and the Accounts and Audit Regulations.
- 4.5. The RFO shall, as soon as practicable, bring to the attention of the Parish Meeting any correspondence or report from the internal or external auditor, unless the correspondence is of a purely administrative matter.

### **5. Banking Arrangements**

- 5.1. The Parish Meeting's banking arrangements, including the Bank Mandate, shall be made by the RFO in consultation with the Parish Chairman and Parish Clerk, and shall be approved by the Parish Meeting.
- 5.2. All payments must be for items that have been previously approved by the Parish Meeting, except for urgent matters as covered by paragraph 3.3
- 5.3. Cheques drawn on the bank account shall be signed by any two of the following Officers: the Parish Chairman, RFO and Parish Clerk.
- 5.4. To indicate agreement of the details shown on the cheque with the counterfoil and the invoice or similar documentation, the signatories shall each also initial the cheque counterfoil.

### **6. Payment of Accounts**

- 6.1. All payments shall be effected by cheque or other order drawn on the Parish Meeting's bankers.

- 6.2. The Parish Meeting will not maintain any form of cash float. All cash received must be banked intact. Any payments made in cash by an elected Officer (for example for postage or minor stationery items) shall be refunded on a regular basis.
7. **Insurance**
- 7.1. Following risk assessment (per Financial Regulation 8), the RFO, in consultation with the Parish Chairman shall effect all insurances and negotiate all claims on the Parish Meeting's insurers.
8. **Risk Management**
- 8.1. The Parish Meeting is responsible for putting in place arrangements for the management of risk. The RFO shall where necessary prepare, for approval of the Parish Meeting, risk management statements in respect of activities of the Parish Meeting. Risk policies and consequential risk management arrangements shall be reviewed by the Parish Meeting from time to time, as necessary.
9. **Revision of Financial Regulations**
- 9.1. It shall be the duty of the Parish Meeting to review the Financial Regulations of the Parish Meeting from time to time. The RFO shall make arrangements to monitor changes in legislation or proper practices and shall advise the Parish Meeting of any requirement for a consequential amendment to these financial regulations.
- 9.2. Any member of the Parish Meeting may ask that a review of existing Financial Regulations or Risk Management arrangements be added to the agenda of the next meeting.

**Approved at the Parish Meeting, on 07 November 2011 by Chairman (I.W.Johnston)**

**Notes:**

**These Standing Orders are to be interpreted in accordance with the provisions of the Local Government Act 1972, as amended by the Local Government Act 2000, the Freedom of Information Act 2000, and any subsequent legislation, in so far as these apply to Parish Meetings.**