LANDKEY PARISH COUNCIL
FINANCIAL REGULATIONS

Re-adopted 6 November 2024

1. **Book Keeping and Accountancy**: The Clerk will be responsible for carefully accounting for, and recording, all receipts and payments of the Council, retain all vouchers and receipts and ensure payment of all monies authorised by the Council and receipt of all monies due to the Council. The Clerk will not incur expenditure not authorised by the Council.

2. **Responsible Financial Officer (RFO) and Internal Auditor (IA)**:
   a) Landkey Parish Council shall appoint a RFO and IA, each of whom ***cannot*** be one of the same person.
   b) The RFO/IA will work in accordance with his/her terms of reference as laid down by The Audit Commission.
   c) The IA will work to the Audit Commission's suggested approach to IA testing.
   d) The IA is directly responsible to Council and not the public – he/she is a consultant and is not employed by the Council.

3. **Audit:** The RFO/IA will work together in the preparation of the appropriate budgetary paperwork, liaise with the District Audit as necessary and have the obligatory notices exhibited throughout the Parish in accordance with regulations.

4. **Expenditure:** Orders for the payment of money shall be authorised by resolution of the Council and signed by two members.

5. **Accounts and Financial Statements:** -
   a) Except as provided in paragraph (b) below, or by statute, all accounts for payment and claims upon the Council shall be laid before the Council by the Clerk and at the first available meeting following receipt.
   b) Where it is necessary to make a payment before it has been authorised by the Council, the "The Clerk" shall certify such payment as to its correctness and urgency. Unless it has been authorised by the Council, payment shall be authorised by the Chairman or Vice Chairman of the Council.
   c) All payments authorised under sub paragraph (b) above, or made without authority of the Council, shall be separately included in the next schedule of payments laid before the Council.
   d) The Clerk will provide, and present at the Annual Parish Meeting in April/May, a Draft Statement of Accounts for the preceding financial year for the information and attention of Councillors and interested parishioners.

6. **Risk Assessment/Insurance:**
   a) Council should appoint a Councillor as a "Risk Assessment" responsible Councillor who shall advise the Council at all times on matters of risk particularly where financial/insurance implications are of relevance.

b) He/she will also, in liaison with The Clerk, advise Council annually (when the Public Liability Insurance is due for renewal) so as to ensure Council is adequately covered for all perceived "eventualities".

7. **<u>Contract Procedure: -</u>**
   a) Contracts made by Council (or one of its committees) must be made in accordance with Standing Orders and comply with Contract Law. These must, in the case of contracts for the supply of goods or materials or for the execution of works, provide for securing competition and for regulating the way in which tenders are invited but may exempt small contracts from such rules or permit the Council to make an exemption in a particular case.
   b) As a general rule two members of Council, under authority of a resolution, should sign contracts of a substantial nature.
   c)
8. **<u>Financial Regulations (FR):</u>** Council will review the FR annually

<u>Signed: -</u> **<u>Chairman</u>**

<u>Signed: -</u> **<u>Clerk</u>**

<u>Dated:</u>