**BRIDFORD PARISH COUNCIL FINANCIAL REGULATIONS**

GENERAL

These financial regulations shall govern the conduct of the financial transactions of the Council and my only be amended or varied by resolution of the Council

The Responsible Financial Officer (RFO) under the direction of the Parish Council shall be responsible for the proper administration of the Council’s financial affairs.

The RFO for Bridford Parish Council is the Clerk

The RFO shall be responsible for the production of financial management information

THE ANNUAL BUDGET

Detailed estimates of income and expenditure on revenue services, and receipts and payments on capital account when necessary, shall be prepared each year by the RFO

The RFO shall supply each ember with a copy of the budget not later than the December meeting.

The annual budget shall form the basis of financial control for the ensuing year.

BUDGETARY CONTROL

The RFO shall periodically provide the Council with a statement of income and expenditure to date under each heading of the budget

The Clerk 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 Chairman as soon as practicable thereafter.

The Clerk my incur expenditure on behalf of the Council for office supplies or office equipment repair, subject to a limit of £100.

ACCOUNTING

All accounting procedures and financial records of the Council shall be determined by the RFO as required by the current Account and Audit Regulations.

The records of Bridford Parish Council are:

* Receipts and payments account
* Clerk’s expenses book
* Asset register
* Allotment register
* Minutes

The RFO shall be responsible for completing the annual accounts and shall submit them to the Council before the end of May.

The RFO shall be responsible for reclaiming VAT

The RFO shall be responsible for completing the annual return and shall submit it to the Council before the Audit date.

BANKING ARRANGEMENTS AND CHEQUES

The Council’s banking arrangements shall be made by the RFO and approved by the Council.

The relevant invoices should be presented at the Parish Council meeting. The expenditure should be approved by the Council and recorded in the Minutes.

Cheques shall be signed by two authorised Councillors

Telephone banking shall be accessed by way of a PIN number known only to the cheque signatories.

PAYMENT OF ACCOUNTS

All payments shall be effected by cheque drawn on the Council’s bankers

The RFO should satisfy themselves that the work, goods or services to which the invoice relates have been received or carried out.

All cheques shall be signed by two of designated signatories.

CLERK’S SALARY AND PAYE / NIC

With effect from 6th April 2011, all Parish Councils have had to be registered with HMRC as a PAYE employer and all salaries calculated using the latest version of the Basic PAYE Tools programme supplied by HMRC which has bee downloaded onto the Parish Council’s computer system. This calculates the tax payable and NI contributions (if applicable)

Payments to HMRC will be sent by cheque. PAYE records must be submitted to HMRC on a monthly basis in line with current rules and regulations. It is not permissible for Parish Clerks to receive gross payments or to be classed as self -employed. The only exceptions are where the Clerk’s salary is their only income and their total salary falls below the tax and NIC limits.

LOANS AND INVESTMENTS (if applicable)

Any loans and investments shall be negotiated by the RFO in the name of the Council. Changes to loans and investments should be reported to the Clerk at the earliest opportunity.

Any investments of money under the control of the Council shall be in the name of the Council

All borrowings shall be made in the name of the Council

All investment certificates and other documents relating thereto shall be retained in the custody of the RFO

INCOME

The collection of all sums due to the Council shall be the responsibility of the RFO

The Council will review all fees and charges annually, following a report from the Clerk

Any bad debts shall be reported to the Council

Receipts shall be deposited with the Council’s bankers within a week.

A reference to the related debt, or otherwise, indicating the origin of each cheque, shall be entered on the paying in slip.

ORDERS FOR WORK, GOODS AND SERVICES

An official letter shall be issued for all work, goods and services unless a formal contract is to be prepared or an official letter would be inappropriate. Copies of letters issued shall be retained.

The Council and the RFO are responsible for obtaining value for money at all times. An officer issuing an official order shall ensure as far as reasonable and practicable that the best available terms are obtained in respect of each transaction, normally, or where possible, by obtaining three or more quotations or estimates from appropriate suppliers., subject to any de minimis provisions in Contract regulations.

CONTRACTS

Procedures as to contracts are laid down as follows:

Every contact shall comply with these financial regulations and no exceptions shall be made otherwise than in an emergency provided that these regulations shall not apply to contracts which relate to the items below:

* For the supply of gas, electricity, water, sewage and telephone services
* For specialist services such as are provided by solicitors, accountants, surveyors and planning consultants.
* For work to be executed or goods or materials to be supplied which consist of repairs to or parts for existing machinery or equipment or plant.
* For work to be executed or goods or materials to be supplied which constitute an extension of an existing contract by the Council
* For additional audit work of the external Auditor up to an estimated value of £250 (in excess of this sum the Clerk / RFO shall at after consultation with the Chairman and vice Chairman of the Council)
* For goods or materials proposed to be purchased which are proprietary articles and / or are only sold at fixed price.

Where it is intended to enter into a contract exceeding £50,000 in value for the supply of goods or materials or for the execution of works or specialist services other than such goods, materials, works or specialist services as are excepted, the Clerk shall invite tenders from at least three firms.

When applications are made to waive financial regulations relating to contracts to enable a price to be negotiated without competition, the reason shall be embodied in a recommendation to the Council.

Such invitation to tender shall state the general nature of the intended contract and the Clerk shall obtrain the necessary technical assistance to prepare a specification in appropriate cases. The invitation shall in addition state that tenders must be addressed to the Clerk in the ordinary course of post. Tenders are to be sent in a sealed marked envelope to the Clerk by a stated date and time, All sealed tenders shall be opened at the same time on the prescribed date by the Clerk in the presence of a least one member of the Council.

When it is to enter into a contract less than £50,000 and above £100 in value for the supply of goods or materials or for the execution of works or specialist services other than such goods , materials, works or specialist services that are excepted, the Clerk shall obtain three quotes.

If less than three tenders, quotes or estimates are received or if all of the tenders, quotes or estimates are identical, the Council may make such arrangements as it thinks fit for procuring the goods or materials or executing the works.

The Council shall not be obliged to accept the lowest tender, quote or estimate.

PAYMENTS UNDER CONTRACTS FOR BUILDING OR OTHER CONSTRUCTION WORKS

Payments on account of the contract sum shall be made within the time specified in the contract by the RFO upon authorised certificate of the architect or other consultants engaged to supervise the contract.

Where contracts provide for payments by instalments, the RFO shall maintain a record of all such payments. In any case when it is estimated that the total cost of work carried out under a contract, excluding fluctuation clauses, will exceed the contract sum by 5% or more, a report shall be submitted to the Council.

Any variation to a contract or addition to or omission from a contract must be approved by the Clerk in writing, the Council being informed where the final cost is likely to exceed the financial provision.

PROPERTIES AND ESTATES.

The Clerk shall make appropriate arrangements for the custody of all title deeds of properties owned by the Council. The RFO shall ensure that a record is maintained of all properties owned by the Council, recording the nature of the interest, tenancies granted, rents payable and the purpose for which it is held.

No property shall be sold, leased or otherwise disposed of without the authority of the Council.

INSURANCE

The RFO shall effect all insurances and negotiate all claims on the Council’s insurers in consultation with the Council.

The insurance should be reviewed annually.

Adopted by Bridford Parish Council by way of a resolution at a meeting 11th March 2013 and reviewed annually.

Reviewed 7 March 2022