

# WINTERINGHAM PARISH COUNCIL

## FINANCIAL STANDING ORDERS

These financial orders shall govern the conduct of the financial transactions of Winteringham Parish Council and may be amended only by a resolution of the Parish Council. The Parish Council shall review these financial regulations from time to time.

1. **Responsible Financial Officer** (R.F.O.) .under the direction of the Parish Council shall be responsible for the proper administration of the Parish Council's financial affairs

### 2. Budget and Precept

- a) The R.F.O. shall prepare a budget for the forthcoming financial year which shall be discussed by the Council. This budget will be used as a basis for the Annual Precept. When requested to do so the R.F.O. shall submit the council's precept request to North Lincolnshire Council.
- b) The Annual Precepted requirement shall govern the funds available and should be considered by the Councillors prior to any financial commitment being made.

### 3. Expenditure

- a) The R.F.O. with the Chairman's approval may incur expenditure on behalf of the Council which is necessary to carry out any repair, replacement or other work which is of extreme urgency, whether or not there is a precepted provision for this expenditure subject to a limit of £200. The R.F.O. shall report to the action to the Council as soon as practicable thereafter.
- b) No expenditure shall be incurred in relation to any project and no contract entered into or tender accepted involving expenditure unless the Council are satisfied that funds are available.

### 4. Accounting & Audit

- a) All accounting procedures and financial records of the Council shall be carried out by the R.F.O. as required by the Accounts and Audit Regulations.
- b) The R.F.O. shall be responsible for completing the Annual Accounts of the Council as soon as practicable after the end of the Financial Year and shall submit them and report on them to the Parish Council. These accounts shall then be submitted for Audit to a qualified independent auditor.

### 5. Payment of Wages and Salaries

The payment of all wages and salaries shall be agreed by the Council

### 6. Orders for Work, Goods and Services

- a) An official letter shall be issued for all work, goods and services unless a formal contract is entered into.
- b) Copies of all such letters and contracts shall be kept for a minimum of 10 years.

## **7. Contracts**

- a) The Parish Council should follow the Public contracts Regulations which means that for any contract over £25,000 they should advertise the contract opportunity on the Contracts finder website ([www.gov.uk/contracts-finder](http://www.gov.uk/contracts-finder))
- b) If possible three contracts shall be sought for any project/work. These shall be discussed by the Council and a decision made as to which contract is accepted.
- c) If less than three contracts are received for projects/works the Council may make such arrangements as it thinks necessary for procuring the goods, materials or executing the work.

## **8. Insurance**

- a) The R.F.O. shall be responsible for ensuring that the Parish Council is adequately insured with a suitable company.
- b) The R.F.O. shall be notified of any damage, loss or liability which may lead to a claim being made and shall negotiate all claims on behalf of the Council.
- c) The R.F.O. shall keep a record of the details of the insurance held by the Parish Council and each year the details of all properties and risks shall be reviewed by the Council. An up-to-date record of any assets held by the Council shall be kept by the R.F.O.

## **9. Banking Arrangements and Cheques**

- a) The arrangements for banking the Council's money shall be made and carried out by the R.F.O. with the approval of the Council.
- b) Two accounts shall be maintained at the bank, a current account and a repairs/refurbishment account.
- c) Cheques on the current account shall be signed by three members of the Parish Council (one of these to be the Chairman whenever possible). All financial transactions shall be agreed by the Council.
- d) A Financial Risk Assessment shall be prepared & agreed and thereafter regularly updated by the R.F.O.

## **10. Suspension of a Financial Standing Order**

A motion for the suspension of any financial order can be proposed at a Parish Council Meeting by a Councillor but must be agreed by a majority of two thirds of the members present at the meeting.

## **11. Copies of the Financial Standing Orders**

A copy of the Financial Standing Orders shall be given to each member of the Parish Council.

Updated and agreed by Councillors Sept 2012