

WARBSTOW PARISH COUNCIL

FINANCIAL REGULATIONS - 2022

1 GENERAL

- 1.1 These financial regulations shall govern the conduct of the financial transitions of the Council and may be amended or varied by resolution of the Council.
- 1.2 The Responsible Financial Officer (RFO) shall be responsible for the proper administration of the financial affairs of the Council.
- 1.3 The RFO shall be responsible for producing all the financial management information.

2 ANNUAL STATEMENTS

- 2.1 The RFO will provide detailed information on receipts and payments to the present date, when requested estimated to the end of the year and for the forthcoming year.
- 2.2 The Parish Council will decide the precept to be requested using the above information at the appropriate meeting to comply with the requirements of Cornwall Council.

3 INTERNAL CONTROLS

- 3.1 An internal check of all accounts, invoices, bank records, etc. can be performed at any time by any Councillor following resolution of the Council.
- 3.2 In compliance with the Audit and Account Regulations the Council will appoint on an annual basis a qualified accountant to undertake an independent audit of the accounts in accordance with the audit requirements.

4 ACCOUNTING AND AUDITING

- 4.1 All accounting procedures and financial records of the Council shall be determined by the RFO as required by the Accounts and Audit Regulations 2002 and amendments 2015.
- 4.2 The RFO 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 to the Council.
- 4.3 The RFO with the assistance of the Clerk will prepare all documentation required for the external Auditors - Exemption certificate/Public Notification.

5 BANKING ARRANGEMENTS

- 5.1 The Council's banking arrangements shall be made by the RFO with the approval of the Council.

6 PAYMENTS OF ACCOUNTS

- 6.1 All Council payments shall be made by cheque and shall be approved by the Council. Cheques to be signed by two Councillors.
- 6.2 Before submitting an Invoice to the Council for payment RFO should satisfy him/herself that the goods, or service to which the Invoice relates to been received, carried out, examined and approved.

7 INCOME

- 7.1 The collection of sums of money due to the Council shall be the responsibility of the RFO.

8 RISK MANAGEMENT AND INSURANCE

- 8.1 The RFO will be responsible for assessment and management of financial risks faced by the Council.
- 8.2 The Clerk with the RFO shall prepare, for approval by the council, a risk management statement in respect to all activities of the Council.
- 8.3 The Clerk with the RFO shall consider any new activity and prepare a draft risk assessment proposal for consideration and adoption by the Council.
- 8.4 The Parish Clerk shall initiate all insurance and negotiate all claims on the Council's Insurers in consultation with the chair/vice-chair.
- 8.5 The RFO shall keep a record of all insurances affected by the Council and risks covered thereby and annually review it.
- 8.6 Employee of the Council should be included in suitable fidelity guarantee Insurance.

9 PAYMENT OF SALARY

- 9.1 The Council as an employer shall make arrangements to meet fully the statutory requirements placed on employers by PAYE and National Insurance legislation.
- 9.2 Payment of salaries and payment of deductions from salary must be made in accordance with the payroll records.