

## STOKE CANON PARISH COUNCIL

### FINANCIAL REGULATIONS – January 2011

1. The Clerk, who is the Responsible Financial Officer (RFO) of the Council, shall undertake responsibility for all financial and accounting functions.
2. All financial transactions must be authorised by full Council meetings. Where it is necessary to make a payment before it has been authorised by the Council, such payment shall be certified as to its correctness up to a maximum of £500 by the Clerk and approved by the Chairman or Vice-Chairman. Such payment shall be declared at the next Council Meeting.
3. The Clerk will provide details of payments required together with cheques and supporting invoices for signing at meetings. Two signatures are required. All financial transactions and bank balances must be minuted.
4. The Current Account is held with The Alliance & Leicester Commercial Bank. No changes will be made without the approval of Council.
5. The Clerk will issue the necessary orders for work, goods and services once approved by Council. Three estimates must be obtained for work over £250, which must be approved by Council and written acceptance given to the successful tender.
6. The Clerk will be responsible for maintaining all legal documents, insurance records, making claims etc. Council will ensure that adequate cover is maintained by checking the schedule annually.
7. The Clerk will complete the annual accounts by the end of the financial year (31<sup>st</sup> March) each year and present them for adoption at the May meeting. Prior to approval the Clerk shall sign and date the accounts and certify that they present fairly the financial position of Council.
8. Upon adoption of the accounts, a notice will be displayed in the notice board advising that the public can inspect the accounts upon application to the Clerk.
10. The Clerk will liaise with an internal auditor to check the records for the Annual Return for the Audit Commission.
11. The Clerk is responsible for reclaiming any VAT due to Council.
12. The financial records shall be retained for seven years - each year clearly labelled. In the event of a change of officer, these records must be passed on to the newly appointed person.

SIGNED  (CHAIR) DATE 6/7/17

SIGNED  (VICE CHAIR) DATE 6/7/17