

FINANCIAL REGULATIONS – A SUMMARY (ANTROBUS)

Section numbers shown in ().

GENERAL

- To have an effective system of financial control and manage risk (1.1)
- To review system annually (1.4)

MONTHLY

BANKING

- Clerk verifies invoices and settles at next meeting. (6.2)
- Place Payments schedule on agenda for resolution. Initialled. (5.2)
- Cheques signed by 2 cllrs and counterfoil initialled. (5.3)
- Bank statements reconciled by non-chairman. (5.5)
- Approve Direct debits every 2 years. Signed by Chair & Vice-chair. (6.6)

SPENDING

- Clerk to state relevant power for particular spending (10.4)
- Pre-authorisation of cheques by Chair and vice-chair if urgent. (6.4)
- Clerk expenditure limit £300. (3.4)
- Petty cash £100* where agreed. (6.5)

STAFF

- Pay salary, NI and tax when required. (7.2)
- Expenses authorised by chair or vicechair. (7.4)

QUARTERLY / OCCASIONAL

BUDGETS

- submit budget proposals and decide precept by end Jan. (2.3)
- Compare spend against budget quarterly. (3.3)

INCOME

- Clerk to collect income and bank intact with recording. (9.1/5)
- Review any charges annually. (9.3)
- Clerk to submit VAT Return at least annually. (9.3)

PROCUREMENT

- Over £173,000 Check EU procurement rules (Standing Order Financial Matters)
- Over £50,000 Place Public notice in newspapers. 3 Sealed tenders. (11.1 (b))
- Over £2,500 Strive for 3 quotes, 2 minimum. (11.1(i))
- Over £250* Strive for 2 quotes (11.1(i))
- Otherwise Strive for 2 or more quotes or estimates (10.3)

ANNUALLY

AUDIT

- Prepare annual financial statements, annual return. (4.2)
- Have an internal audit system (includes checks by cllrs). (4.4)
- Provide opportunity for public to inspect accounts. (4.6)

RISK

- Annual review of risk policy statements and arrangements. (17.1)
- New activities get a risk assessment (17.2)
- Effect insurance following annual review. (15.1)
- Any loss to be reported to clerk (15.4)

ASSETS

- Keep a register of assets. (14.3)