# Foxley Parish Council – Financial Regulations : May 2018

**1 Responsible Financial Officer**

1.1 The Responsible Financial Officer is the Parish Clerk

1.2 All financial documentation will be held by the RFO e.g. cheque books, bank statements, invoices etc.

**2 Effective Financial Management**

2.1 All payments shall be authorised at a council meeting, approved and paid in accordance with the law.

2.2 Three councillors are approved by the bank to sign cheques, two of the three are required for the signing of each cheque and they shall then initial the cheque stub.

**3 Procedures to avoid risk from lack of financial control**

3.1 Foxley Parish Council files stored on the computer shall be backed up monthly

3.2 All authorised payments will be entered into the computer system of receipts and payments

within two weeks of authorisation

3.3 Where payments are made by cheque, the cheque numbers will be written onto invoices

3.4 Bank statements will be reconciled with the computerised receipts and payments system

* 1. A receipt will be issued for all cash received by the council
  2. The accounts shall be reviewed half-yearly against the annual budget
  3. The responsible financial officer shall seek retraining whenever there is a change in the auditing system or every five years, if the auditing system remains unchanged, to ensure that financial systems are correctly adhered to.

1. **Accounts and accounting statements**

4.1 At each council meeting a copy of the cash book showing the receipts, payments and balance for the period from the previous meeting should be prepared by the Parish Clerk this should be considered by the council and if approved signed by the chairman.

4.2 The clerk shall supply each councillor prior to the council meeting with a statement summarising 4.2.i the councils receipts and payments since the last meeting 4.2.ii the balances of the accounts held by the bank

4.3 The year-end accounting statements shall be prepared in accordance with proper practices for the year ending 31 March. This shall then be audited by an internal auditor, and if required an external auditor, and be made available for residents to view in accordance with financial regulations.

4.4 A competent internal auditor will be appointed by the council and the appointment minuted.

**5 Elector’s rights**

The end of year accounts will be made available for residents to view in accordance with the financial regulations. They will be displayed on the Parish Council Notice Boards for the requisite amount of time and posted on the website for 5 years.

**6 Assets**

The clerk will maintain a list of the council assets, which should be reviewed and updated, at least, annually.

The Financial regulations shall be reviewed regularly

These regulations were reviewed at the meeting held on 03 May 2018 and adopted by the Council on 03 May 2018 item ‘X’ on the minutes

Next review of these regulation is due in July 2020