

Financial Regulations for Burton Fleming Parish Council

Introduction

These Financial Regulations govern the conduct of the financial management of Burton Fleming Parish Council and are based on the National Association of Local Councils (NALC) recommended model. They set out the arrangements for ensuring sound financial control, accountability, and transparency in the Council's financial affairs.

1. General

- These regulations apply to all financial transactions undertaken by Burton Fleming Parish Council.
- All members and officers have a duty to comply with these regulations, which are reviewed annually.
- The Responsible Financial Officer (RFO) shall administer the Council's financial affairs in accordance with proper practices.

2. Annual Estimates and Precept

- Each Committee (if any) shall submit budget proposals to the Council by no later than December each year.
- The Council shall approve annual estimates and set the precept no later than January for the ensuing financial year.
- Detailed estimates of income and expenditure shall be prepared by the RFO for consideration and approval.

3. Budgetary Control and Monitoring

- Expenditure shall be monitored against the approved budget on a regular basis.
- The RFO shall provide the Council with regular statements of receipts and payments.
- No expenditure may be incurred that will exceed the amount provided in the approved budget unless approved by the Council.

4. Accounting and Audit

- All accounting records shall be maintained by the RFO in accordance with proper practices and legal requirements.
- An independent internal auditor shall be appointed to review the Council's financial systems and controls annually.
- The Council shall review and approve the annual statement of accounts and the annual governance statement.

5. Banking Arrangements and Cheques

- The Council's banking arrangements shall be made by the RFO and approved by the Council.
- All cheques and orders for payment shall be signed by two authorised members of the Council.
- **Online banking transactions must be authorised by two members, with 6.** Payment of Accounts
- All invoices for payment shall be examined, verified, and certified by the RFO or an authorised officer before payment.

- Payments shall be approved by the Council or, where urgent, by the Chair and one other authorised member with retrospective approval at the next meeting.
- No payment shall be made unless properly authorised and supported by appropriate documentation.

7. Income

- The collection and banking of all income shall be under the supervision of the RFO.
- All receipts shall be deposited in the Council's bank account promptly and recorded in the accounting records.
- Any outstanding debts shall be pursued diligently and reported to the Council.

8. Orders for Work, Goods, and Services

- An official order shall be issued for all work, goods, and services unless a formal contract exists.
- Orders shall be authorised by the Council and signed by the RFO or an authorised member.
- Where the value of the work or goods exceeds £1,000, at least three quotations shall be obtained unless the Council decides otherwise for reasons recorded in the minutes.

9. Contracts

- All contracts shall be awarded in accordance with current procurement regulations and Council policies.
- Contracts exceeding £25,000 shall follow open tender procedures.
- Details of contracts awarded shall be recorded in the Council's minutes.

10. Assets, Properties, and Estates

- The RFO shall maintain an asset register of all properties, land, and equipment owned by the Council.
- The asset register shall be reviewed annually and updated as necessary.
- Assets shall be properly insured and safeguarded against loss or damage.

11. Insurance

- The RFO shall arrange adequate insurance cover for all risks associated with the Council's activities and assets.
- The Council shall review insurance arrangements annually.

12. Risk Management

- The Council shall undertake an annual review of risks and maintain a risk register.
- Appropriate measures shall be taken to mitigate identified risks.

13. Revision of Financial Regulations

- These regulations may only be amended by resolution of the Council.
- Any proposed amendments shall be considered at a full Council meeting.

These Financial Regulations are adopted by Burton Fleming Parish Council on 5th May 2026 and will be reviewed annually at the Annual Meeting in May.