

Rainow Parish Council

FINANCIAL REGULATIONS

1. The Clerk will be the Responsible Financial Officer of the Parish Council and shall maintain the Parish Council's accounts in a proper manner
2. Payment of money shall be authorised by resolution of the Parish Council and cheques signed by two signatories authorised to sign on the Bank Account. Any cheque counterfoils shall bear the initials of both signatories.
3. Where it is necessary to make a payment before it has been authorised by the Parish Council, such payment shall be certified as to its correctness and urgency by the Responsible Financial Officer and approved by the Chairman and ratified by resolution at the next meeting of the Parish Council.
4. The Responsible Financial Officer shall provide members of the Parish Council with a quarterly statement of Receipts and Payments and details of bank balances.
5. The Responsible Financial Officer will obtain three estimates for any work undertaken by Contractors on behalf of the Parish Council, where the cost of work equals or exceeds £2000.
6. A budget estimate for the following financial year shall be presented to the Council in November each year, to enable them to set the Precept for that year.
7. The RFO shall maintain a record of all insurance cover, which will be reviewed annually and make necessary recommendations to alter the extent of such insurance cover.
8. The Council shall maintain fidelity insurance cover at a level to cover existing Bank balances plus one half of the year's precept.
9. The Council will employ the services of an independent firm of Financial Services Consultants to perform Internal Audit functions and will comply with any of their recommendations which will improve financial performance.
10. The Chairman of the Best Kept Village Working Group is authorised to incur up to £30 per month BKVC expenses without prior authorisation, providing the cumulative total expenses are within the annual budget and providing that the expenses are not to be spent on private ground. All payments will be ratified by resolution at the next meeting of the Parish Council.

11. The Chairman may spend the Chairman's Allowance without authorisation of Council, providing that he does not exceed the total budgeted amount and provides the R.F.O. with the required paperwork.

Amended February 2011
Agreed 15th February 2011