

FINANCIAL REGULATIONS

STAPLEFORD PARISH COUNCIL

Council contact:

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Stapleford Village Hall, 68 High Road, Stapleford, SG14 3NW

Adopted: 19.06.2025

Next review: June 2026

1. General Principles

1.1 These Financial Regulations govern the financial management of Stapleford Parish Council and shall be observed in conjunction with the Council's Standing Orders.

1.2 The Council is responsible for ensuring that public money is used:

- lawfully
- efficiently
- economically
- transparently

1.3 These Regulations may only be amended or suspended by resolution of the Council.

2. Responsible Financial Officer (RFO)

2.1 The Council appoints the Clerk as the **Responsible Financial Officer (RFO)**.

2.2 The RFO is responsible for:

- administering the Council's financial affairs
- maintaining proper accounting records
- ensuring appropriate financial controls are in place
- preparing budgets and financial reports
- ensuring compliance with legislation and proper practices

3. Risk Management and Internal Control

3.1 The Council shall maintain an effective system of internal control appropriate to the size and activities of the Council.

3.2 The Council shall:

- adopt and review a risk assessment at least annually
- review the effectiveness of its internal controls annually before approving the Annual Governance Statement

3.3 Financial records shall be backed up regularly and stored securely.

4. Accounting and Audit

4.1 Accounting records shall be kept in accordance with the **Accounts and Audit Regulations** and proper practices.

4.2 The accounting records shall include:

- all income and expenditure
- bank reconciliations
- an asset register

4.3 The Council shall appoint an independent Internal Auditor.

4.4 The RFO shall prepare the Annual Governance and Accountability Return (AGAR) for approval by the Council.

4.5 The Council shall comply with statutory requirements relating to the public inspection of accounts.

5. Budget and Precept

5.1 The Council shall prepare an annual budget.

5.2 The budget shall be approved by the Council before setting the precept.

5.3 The Council shall monitor expenditure against the budget throughout the year.

5.4 No expenditure shall be incurred which exceeds the approved budget without Council approval, except in genuine emergencies.

6. Banking Arrangements

6.1 The Council shall hold its funds in accounts in the name of Stapleford Parish Council.

6.2 The Council shall approve the bank mandate and review it annually.

6.3 Online banking shall be used where available.

6.4 A minimum of **two councillors** shall be authorised to approve payments.

7. Payments and Authorisation

7.1 All payments shall:

- be supported by an invoice or receipt
- be approved by the Council or under delegated authority
- be recorded in the accounts

7.2 Payments shall normally be made by online banking.

7.3 The following delegated limits apply:

Authorisation	Limit (ex VAT)
Clerk	Up to £500
Clerk & Chair	Up to £2,000
Full Council	Over £2,000

7.4 All payments made under delegated authority shall be reported to the next Council meeting.

8. Procurement and Contracts

8.1 The Council shall obtain value for money in all purchases.

8.2 The following thresholds shall normally apply:

Value (ex VAT)	Requirement
Up to £1,000	Best value
£1,000 – £3,000	At least three quotes
Over £3,000	Formal quotations or tenders
Over £30,000	Compliance with Public Contracts Regulations

8.3 Contracts shall not be split to avoid these requirements.

8.4 The Council is not obliged to accept the lowest quotation.

9. Income

9.1 The RFO is responsible for the collection and banking of all income.

9.2 All income shall be banked intact and promptly.

9.3 Fees and charges shall be reviewed annually.

10. Payroll and Expenses

10.1 The Council shall comply with PAYE, National Insurance and pension requirements.

10.2 Salaries, allowances and any changes to pay shall be approved by the Council.

10.3 Expense claims shall:

- be supported by receipts
 - be approved by the Council or under delegated authority
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11. Assets

11.1 The Council shall maintain an Asset Register.

11.2 Assets shall be reviewed at least annually.

11.3 Disposal of assets shall require Council approval.

12. Insurance

12.1 The Council shall maintain adequate insurance cover.

12.2 Insurance shall be reviewed annually.

13. Loans and Investments

13.1 Borrowing and investments shall only be undertaken with Council approval and in accordance with legislation.

13.2 All investments shall be in the name of Stapleford Parish Council.

14. Confidentiality and Data Protection

14.1 Financial information containing personal or confidential data shall be handled in accordance with data protection legislation.

15. Review and Suspension

15.1 These Financial Regulations shall be reviewed **annually**.

15.2 The Council may suspend a regulation by resolution in an emergency, provided the reason is recorded in the minutes.

Adoption

Adopted by resolution of **Stapleford Parish Council** on:

Date: 19.06.25

Signed: __John Oakins____ (Chair)

Signed: __Danielle Houghton__ (Clerk / RFO)