

WHITCHURCH AND GANAREW GROUP PARISH COUNCIL

FINANCIAL REGULATIONS

Review prepared March 2016

THE APPOINTED FINANCE WORKING GROUP

The Parish Council have appointed a finance working group of 5 Council members together with the Clerk who is also the Responsible Finance Officer (RFO).

This group prepares and submits to the Parish Council such matters as budgets for the financial year / review of income and payments / end of year accounts and finance proposals for projects to benefit the Parish. They also submit financial related policy proposals for consideration and resolution.

Any such above proposals are presented to the full Parish Council at an appointed meeting for comments and resolutions.

The financial working group are aware of any potential grants that could be suitable and benefit the Parish. These are proposed to the Parish Council for approval.

ACCOUNTING AND AUDIT

All bank statements are sent to the Clerk / RFO on a monthly basis and made known, explained and available at each Parish Council meeting.

Payments are made by cheque with the exception of a bank draft for electricity to the Clock Tower.

The Parish Council has appointed certain Council members onto the bank account mandate as signatures and two signatures are required on cheques for payment or transfer of funds.

Payments and bank transactions are made known to the full Council at a Parish Council meeting and approved by the meeting.

The Clerk / RFO maintains all records of income and expenditure and all relevant invoices, explanations and bank statements.

The Clerk / RFO prepares the annual financial report at 31 March each year for submission to the finance working group and agreement / resolution of the Council members at a Parish Council meeting in May.

The Clerk/ RFO prepares all necessary required documents for submission to the appointed internal auditor including bank reconciliations and attends a meeting with the auditor to inform on the activities of the Parish Council for the appropriate financial year. The internal audit is carried out each six months to maintain clearer control of the financial flow.

The Clerk / RFO prepares all required statutory papers for the external audit for presentation to the Council members at a Parish Council meeting in May for agreement and resolution.

All explanations are submitted to the external auditor including income and spend against the previous financial year and detail of variances.

BUDGETS AND PRECEPT PREPARATION

The finance working group prepares the estimated proposed financial budget usually starting October of each year together with explanations and proposals and submits this to the Council at a Parish Council meeting for comment / discussion and eventual resolution.

The estimated budget is based on the financial performance of the previous year and the proposed new projects and activities that have been discussed during the Parish Council meetings. This will also take into account potential grants available.

The final resolution is made at the December Parish Council meeting when the Precept request to Herefordshire Council is also resolved. The Clerk / RFO ensures that the Precept request is submitted to Herefordshire Council before the 31st December.

INSURANCE

The insurance required by statute is agreed at a Parish Council meeting taking into account cost premiums and service levels from the insurance provider.

The Parish Council has a £10 million pounds public liability the minimum being £5million.

Assets such as the Play Area and the Red Telephone Boxes are regularly inspected by appointed Council members as a part of the insurance agreement.

The Clerk / RFO also receives copy of the public liability certificate from the Lengthsman. The Lengthsman provides maintenance work in the Parish under the coordination of the Parish Council Lengthsman working group and the appointed Footpaths Officer.

PARISH COUNCIL NOTICE BOARDS AND WEBSITE

The Parish Council complies with the Transparency Code.

Agendas and minutes of Council meetings are placed on the above information centres each month.

This includes financial papers such as budgets and the year end financial report statements and required papers of the external audit.

The Code of Conduct for the Council and the Standing Orders are also on the website.

Other papers include the link to Herefordshire Council website for the Declaration of Registrable Interests of Council members.

The website is <http://wagpc.org.uk>

SPECIAL PROJECTS

Should the Parish Council resolve to undertake a special project to benefit the Parish and the finance working group estimate the cost to be in the region of £1000 or more then at least 2 quotations will be obtained and resolution made at a Council meeting.

A project manager will be appointed to coordinate the work involved.

INCOME

The main income is from the precept submission as described above.

Other income to date is from grants available to a Parish Council to benefit the Parish such as the Lengthsman Scheme and Footpaths Scheme.

These are reducing and it is most likely that in the future matters of maintenance in the Parish will need to come from direct funding agreed by the Parish Council.