

BELCHAMP ST PAUL AND BELCHAMP OTTEN PARISH COUNCIL

FINANCIAL OPERATION AND PROCEDURES 2023

1. Whilst all Members have responsibility for ensuring there is a sound system of internal control of finances the correct management of the Council's financial affairs and the day to day recording and handling of payments and receipts is the responsibility of the Responsible Financial Officer (RFO).
2. The position of RFO will be discussed and filled at the annual meeting of the Council as will the co-signatories on the Council's bank accounts and the position of Internal Auditor.
3. The RFO will maintain adequate records of all transactions. Prior to each meeting the RFO will supply to Members a list of income and expenditure since the previous meeting and a statement of the current balances in the relevant accounts. This information will be posted on the Council's website.
4. Prior to the end of January the RFO will supply to members a list of estimated income and expenditure for the current year and a proposed budget and recommended precept for the ensuing year.
5. During the year the RFO is authorised to settle, when they become due, the amounts specified by item in the budget together with any items which have been the subject of subsequent resolution of the Council.
6. All settlements whether by cheque, direct debit, standing order or electronic transfer must be authorised by at least two of the RFO and the two co-signatories as mentioned in 2. above.
7. The RFO is responsible for the collation of figures for the Annual Return and their submission for approval to the Internal Auditor, the Council and the External Auditors as necessary.
8. The RFO will maintain the Council's Asset Register and with the Council's approval, purchase adequate insurance.
9. Annual contracts for regular services e.g. litter picking and grass cutting will be discussed and agreed at the Council's preceding budget meeting. Other external services or items of capital expenditure required by the Council and likely to cost in excess of £500 will, wherever possible and time permits, be put out to tender to at

least 3 suppliers. Services or works likely to cost in excess of £25,000 (2023) shall be procured in accordance with The Public Contracts Regulations 2015.

10. Emergency expenditure up to the level of "Contingency" in the budget (£500 in 2022-23) may be authorised by two of the Clerk, the Chair and the RFO.

11. If Members or the Clerk are authorised to make purchases or place orders on behalf of the Council they should obtain a VAT invoice made out to the Council to enable the RFO to recover VAT from HMRC.

12. These procedures will have supremacy over the contents of the Council's Standing Orders but for matters of procedure not dealt with by the above Members shall refer to the relevant NALC guidance notes.

Adopted by the Parish Council at their meeting on 17 January 2023