

## **DURLEY PARISH COUNCIL**

### **FINANCIAL REGULATIONS** **(AMENDED MAY, 2015)**

These Financial Regulations shall govern the conduct of all financial transactions of Durley Parish Council and may only be amended or varied by resolution of the Council.

#### 1. **Budgetary Control**

Expenditure on either revenue or capital may not exceed the budgeted amounts unless approved by the Council.

#### 2. **Payment of Accounts**

The Clerk will be the Responsible Financial Officer and will provide cheques or make BACS payments for signature at each Council Meeting together with the appropriate accounts. Two signatories will be required for each cheque or BACS payment and the cheque stub (if appropriate) shall be initialed by the signatories.

#### 3. **Banking arrangements**

Accounts will be held at Barclays Bank Plc and Lloyds TSB, both in The Square, Bishops Waltham. Four Accounts are held at Barclays Bank, namely: Current Account, Tracker Account, Parish Lengthsman Account and the Memorial Hall Management Committee Account. One Account is held at Lloyds TSB: this Account is a Savings Account with no cheque book. The signatories on the Memorial Hall Management Committee Account are the Chairman of the Hall Committee and the Secretary/Treasurer of that same Committee. All payments are made by cheque, or a Bank transfer if a cheque is not acceptable. Clerk is authorized to transfer funds from one Account to another if required.

#### 4. **Payment of Salary**

Payment of salaries will be made on a monthly basis to the level of salary as agreed by the Council at its annual review. Expenses will also be paid as and when required.

#### 5. **Income**

The collection of all monies due to the Council will be the responsibility of the Clerk. All monies will be banked at the earliest opportunity. Any outstanding charges will be reported to the Council for the necessary action.

#### 6. **Contracts, orders for work, goods and services**

Contracts will have at least three tenders before a decision is made at a Council Meeting. The Clerk will issue the necessary orders once approved by the Council. All Councillors are responsible for ensuring value for money in each case. Any large sum will also have to go out for at least three quotations.

7. Leases and Title Deeds

The Clerk will be responsible for placing any title deeds and leases into safe custody. Durley Parish Council Title Deeds and Leases are at present placed in a locked safe in the Committee Room cupboard at Durley Memorial Hall, Durley Brook Road, Durley. Past Minute Books and past documentation has been placed at the County Archivists Office in Winchester for safe keeping.

8. Insurance

The Clerk will be responsible for ensuring adequate arrangements are made, making claims as necessary. Adequate cover will be maintained for Fidelity Guarantee.

9. Audit

The Clerk will provide the Council with Annual Accounts for Councillors' approval. Chairman and Clerk will sign the Accounts Ledger. Accounts will then be presented to an approved Internal Auditor, before sending the Annual Return to the External Auditor. The Annual Return will be completed yearly for accounts from 1<sup>st</sup> April to 31<sup>st</sup> March the following year.

10. Annual Budget

The Chairman and Clerk will present any additional expected expenditure to the Council when reviewing the Annual Precept. A Precept will then be agreed by the whole Council.

11. Assets of the Parish Council

Clerk will record and update an Assets Book for the Parish Council.

Chairman: .....

Clerk: .....

Updated 10<sup>th</sup> January, 2023