

WELWICK PARISH COUNCIL
FINANCIAL REGULATIONS – updated September, 2026

1. General

1. These financial regulations shall govern the conduct of the financial transactions of the Council and may only be amended or varied by resolution of the Council.
2. The Responsible Financial Officer (R.F.O.) under the direction of the Council shall be responsible for the proper administration of the Council's financial affairs.
3. The R.F.O. shall be responsible for the production of financial management information.
4. The Parish Council shall appoint annually an internal auditor who is both competent and acts independently from influence by the Council.

2. Budgetary Control

1. If requested, at each meeting, the R.F.O. shall provide the Council with a statement of income and expenditure, under the heading of the approved annual budget.
2. No contract shall be entered into, or tender accepting involving expenditure on projects unless funds are available or the requisite borrowing approval can be obtained.

3. Accounting and Audit

1. All accounting procedures and financial records of the Council shall be determined by the R.F.O. as required by the Accounts and Audit Regulations 2000.
2. The R.F.O. shall be responsible for completing the annual accounts of the Council as soon as practicable after the end of the financial year and shall submit them to and report thereon to the Council.

4. Banking Arrangements and Cheques

1. The Council's banking arrangements shall be made by the R.F.O. and approved by the Council.
2. All invoices and payments shall be placed on the agenda and approved for payment by a majority of the members present and voting at a meeting.
3. Cheques drawn on the bank account shall be signed by two of the three nominated signatories.

5. Payment of Accounts

1. Apart from petty cash payments, all payment shall be effected by cheque or other order drawn on the Council's bankers.
2. All invoices for payment shall be examined, verified and certified by the R.F.O. who shall be satisfied that the work, goods or services to which the invoices relates have been received, carried out, examined and approved.

3. Invoices approved for payment shall be settled within 30 days of receipt wherever practicable.
4. The R.F.O. shall maintain a petty cash float to the value of £75. Receipts for petty cash payments shall be kept.
5. Petty cash shall be recorded separately in the petty cash book.

6. Loans and Investments

1. All loans and investments shall be negotiated by the R.F.O., upon instructions and approval from the Council.
2. All borrowings shall be effected in the name of the Council.
3. All investment certificates and other documents relating thereto shall be retained in the custody of the R.F.O.

7. Income

1. The collection of all sums due to the Council shall be the responsibility of the R.F.O.
2. The Council will review all fees and charges annually, following a report from the R.F.O.
3. The R.F.O. will report any debts to the Council.
4. The R.F.O. shall bank all sums received on behalf of the Council.

8. Insurance

1. The R.F.O. shall effect all insurances and negotiate all claims on the Council's insurers in consultation with the Council.
2. The R.F.O. shall keep a record of all insurances effected by the Council and the property and risks covered thereby and annually review it.
3. The R.F.O. shall be notified of any loss liability or damage or of any event likely to lead to a claim.

9. Revision of Financial Regulations

It shall be the duty of the Council to review the financial regulations of the Council from time to time and to make such amendments as are required.

Financial Regulations adopted at a meeting of Welwick Parish Council
held on

Chair.....

Responsible Financial Officer