

TIBENHAM PARISH COUNCIL

Financial Regulations

revised November 2022

1. The Parish Clerk shall act as Responsible Financial Officer (RFO) responsible for the financial affairs of the Council.
2. As part of these duties, the RFO shall maintain an up-to-date cashbook showing all payments and receipts and current balances, and will present a financial statement to the Council at each Parish Council meeting. Cashbook entries shall be supported by invoices and remittances, and shall agree with entries on bank statements.
3. Internal audits shall be carried out at least once a year by a person outside the Parish Council nominated by the Parish Council to carry out this work.
4. At least three councillors (normally including the Chair) shall be registered with the bank as authorised signatories, with any two of these signatures required to sign Parish Council cheques/authorise online banking transactions.
5. The cheque book will be held by the RFO.
6. Payments may only be made on receipt of an invoice, and following the minuted agreement of the Parish Council. Where a company requires prepayment for work to proceed this may be made with the agreement of the council, provided alternative quotes have been rejected.
7. Cheque stubs shall be initialled by the two councillors signing a cheque at the time the cheque is signed.
8. Invoices shall be initialled by the two councillors at the Parish Council meeting where the invoice is authorised for payment.
9. In all its financial dealings, Tibenham Parish Council shall act in a transparent and ethical manner. As part of its stewardship of public money, the Council shall always seek good value for money. Value for Money refers not only to monetary value, but also to considerations of sustainability and quality, and the benefit of the community. Whenever possible, preference will be given to goods and services obtained locally, which help to maintain the local economy.
10. Requirements for authorising payments:
 - Up to £100: may be authorised by the Parish Clerk and minuted at the next meeting;
 - Up to £500: may be authorised by the Parish Council at a minuted Parish Council meeting;
 - In excess of £500 may be authorised by the Parish Council at a minuted Parish Council meeting on receipt of a written quotation;
 - In excess of £1000 may be authorised by the Parish Council at a minuted Parish Council meeting on receipt of two written quotations.

Adopted at November 2022 Parish Council meeting