TIBENHAM
— PARISH COUNCIL —

Financial Regulations

Version 3.0 — 23 June 2026

1. Responsibilities
The Parish Clerk shall act as the RFO (Responsible Financial Officer), responsible for the financial affairs of the Parish Council.

2. Financial records
The RFO shall maintain an up-to-date cashbook indicating all payments, receipts, and the current balance. The RFO will present a brief financial statement to the Council at each Parish Council meeting. Cashbook entries shall be supported by documentary evidence. Debits and credits will - unless for a clearly explained reason - reconcile with the current balance.

3. Holding of documents
All financial paperwork including any cheque book will be held by the RFO.

4. External audit
If annual income from all sources exceeds the statutory limit (currently £25,000) the Parish Council shall arrange an external audit of their financial activities at least once every fourteen months.
The Parish Council will comply with current Annual Governance and Accountability Return (AGAR) requirements.

5. Authorisation of payments
A minimum of three councillors (normally including the Chair) shall be registered with the current bank as authorised signatories. Two signatures or online authorisations shall be required for every expenditure of Parish Council funds.

Payments in excess of £100.00 may be made only on receipt of an invoice or other form of documented payment claim, and following the minuted agreement of the Parish Council.

6. Authorisations required for each level of expenditure
A proposal for up to £100.00 of general and administrative expenditure may be made by the Parish Clerk by e-mailing all councillors. However, if within seven days there is a minimum of one reply requiring the expenditure to be discussed at the next available meeting, the payment may not proceed. If no such reply is received, the payment may be made by the Parish Clerk acting alone.

Proposed purchases in excess of £100.00 will be added to the agenda for discussion at the next available meeting.

Proposed purchases in excess of £500.00 should usually be supported by a written quotation or other cost calculation.

Proposed purchases in excess of £1,000.00 should usually be supported by at least two quotations, where these have proved obtainable by employing reasonable effort and diligence.

7. Value for Money
The Parish Council shall seek good value in their expenditure. This refers not only to monetary value, but also to considerations of sustainability, quality, and benefit to the local community. Whenever possible preference will be given to goods and services obtained locally, but not in any case where the cost is substantially higher.

8. Validity of these regulations
This version of the Financial Regulations shall become binding immediately after the meeting at which they are adopted by majority vote of the Parish Councillors attending, which vote also disapplies all previous financial understandings whether written or oral. The current version may be amended, suspended, cancelled, or replaced at any subsequent meeting by majority vote of the Parish Councillors attending.

Heather Foster
8th July 2026