

## **Topcliffe Parish Financial Regulations**

Adopted: 12th May 2025

Reviewed: 7th May 2026

Review Date: 31st May 2027

These Financial Regulations govern the financial management of Topcliffe Parish Council and shall be observed in conjunction with the Council's Standing Orders and Scheme of Delegation.

### **1. General**

1.1 These Financial Regulations may only be amended or suspended by resolution of the full Council.

1.2 The Clerk is the Responsible Financial Officer (RFO) and is responsible for the proper administration of the Council's financial affairs.

1.3 The Council shall not delegate decisions relating to setting the budget or precept, approving accounting statements, borrowing, or approving the Annual Governance and Accountability Return (AGAR).

### **2. Risk Management and Internal Control**

2.1 The Council shall maintain a sound system of internal control and review its effectiveness at least annually.

2.2 A risk assessment shall be maintained and reviewed annually.

2.3 Bank reconciliations shall be prepared by the RFO and independently verified by a Councillor at least quarterly.

### **3. Accounts and Audit**

3.1 Accounting records shall be maintained in accordance with the Accounts and Audit Regulations.

3.2 An independent internal auditor shall be appointed annually.

3.3 The RFO shall prepare the annual accounting statements for approval by Council before 30 June each year.

### **4. Budget and Precept**

4.1 The Council shall prepare and approve an annual budget.

4.2 The precept shall be set by full Council and submitted to the billing authority in accordance with statutory deadlines.

4.3 Expenditure shall not exceed the approved budget unless authorised by resolution.

### **5. Procurement and Ordering**

5.1 Value for money shall be obtained at all times.

5.2 The following procurement thresholds apply (excluding VAT):

- up to £1,500 – Clerk under delegated authority;
- £1,501 to £5,000 – consultation with Chair;
- £5,001 to £25,000 – at least three written quotations;
- above £25,000 – formal tender process.

5.3 Contracts shall not be split to avoid procurement rules.

5.4 Emergency expenditure up to £2,000 may be authorised by the Clerk in consultation with the Chair and reported to the next Council meeting.

### **6. Banking and Payments**

6.1 The Council shall operate online banking with dual authorisation.

6.2 All payments shall be authorised by Council or under delegated powers in accordance with the

Scheme of Delegation.

6.3 A schedule of payments shall be presented to Council for approval and minuted.

#### **7. Income**

7.1 The RFO is responsible for ensuring all income is properly recorded and banked promptly.

7.2 Fees and charges shall be reviewed annually as part of the budget process.

7.3 The Council shall comply with VAT regulations and submit claims as required.

#### **8. Salaries and Allowances**

8.1 The Council shall comply with PAYE and pension requirements.

8.2 Salary levels shall be approved by full Council.

8.3 Any termination payments must be authorised by Council.

#### **9. Assets and Insurance**

9.1 An Asset Register shall be maintained and reviewed annually.

9.2 All assets shall be adequately insured and insurance reviewed annually.

9.3 Disposal or acquisition of assets over £500 shall require Council approval.

#### **10. Review**

10.1 These Financial Regulations shall be reviewed annually.