

Great Lumley Parish Council - Financial Regulations

GENERAL

These financial regulations govern the conduct of financial management by the Council and may only be amended or varied by resolution of the Council. The Council is responsible in law for ensuring that its financial management is adequate and effective and that the council has a sound system of financial control which facilitates the effective exercise of the Council's functions, including arrangements for the management of risk and for the prevention and detection of fraud and corruption. These financial regulations are designed to demonstrate how the council meets these responsibilities.

The Responsible Financial Officer (RFO) is a statutory office and shall be appointed by the council. The Clerk has been appointed as RFO for this council and these regulations will apply accordingly.

The RFO shall administer the Council's financial affairs in accordance with proper practices and produce financial management information as required by the Council. The RFO shall determine on behalf of the council its accounting records, and accounting control systems. The RFO shall ensure that the accounting control systems are observed and that the accounting records of the council are maintained and kept up to date in accordance with proper practices.

In these financial regulations the term 'proper practice' or 'proper practices' shall refer to guidance issued in Governance and Accountability in local Councils in England and Wales - a Practitioners' Guide which is published jointly by NALC and SLCC and updated from time to time.

ANNUAL BUDGET

Detailed estimates of all receipts and payments and all sources of funding for the year shall be prepared each year by the RFO in the form of a budget to be considered by the Council.

The Council shall review and agree the budget and precept for the ensuing financial year, no later than the end of January each year or any earlier date so as to meet the timescales set by Durham County Council. The RFO shall issue the precept to the billing authority.

The Clerk shall be notified of any loss liability or damage or of any event likely to lead to a claim, and shall report these to Council at the next available meeting.

All appropriate employees of the Council shall be included in a suitable fidelity guarantee insurance which shall cover the maximum risk exposure as determined by the Council.

RISK MANAGEMENT

The Council is responsible for putting in place arrangements for the management of risk for Business as Usual activities of the Council. The RFO shall prepare an annual risk assessment and submit it to the Council to approve.

When considering any new activity, the Clerk, shall prepare a draft risk assessment for consideration and adoption by the Council.

REVISION OF FINANCIAL REGULATIONS

The Clerk shall make arrangements to monitor changes in legislation or proper practices and shall advise the Council of any requirement for a consequential amendment to these financial regulations

ANNUAL REVIEW DATE: Reviewed and accepted at The Council meeting on 11 July 2022