

Financial Procedures

1. 0 Routine Financial Procedures

- 1.1 The Responsible Financial Officer is the Clerk.
- 1.2 A member of the Parish Council to be appointed as the Internal Controls Officer to check the finances on a quarterly basis to ensure that they are being properly managed.
- 1.3 If computer based records are held a back up of all procedures, minutes and records is to be made monthly and at the end of the financial year.

2. 0 Accounts Payable

- 2.1 All invoices to be checked for accuracy, agreed discounts, and made out correctly in order to reclaim VAT.
- 2.2 Invoices to be presented to the Parish Council, for payment approval, detailing the amount, vat and the cheque number for cross reference and minuted.
- 2.3 Cheques and vouchers to be made out by the Clerk for signature by two Parish Councillors.
- 2.4 All transactions to be recorded in the accounts records.

3. 0 Receipts

- 3.1 Receipts should be banked as soon as possible and entered into the accounts records.
- 3.2 Receipts to be presented to the Parish Council and minuted.

4. 0 Accounts

- 4.1 The statement of accounts should be kept up to date and a bank reconciliation prepared to ensure the accounts balance for each Parish Council meeting.
- 4.2 If the accounts are computer based a back up must be taken regularly either by hard copy and/or transferred to a memory stick to ensure the safety of the records and at the end of the financial year.
- 4.3 The year end accounting statements shall be prepared in accordance with proper practices and applying the form of accounts determined by the council for a year to 31st March. A completed draft annual return and the annual governance statement shall be presented to the council at the annual May meeting for consideration and approval ready for the annual audit. Formal approval must be confirmed before June 30.

5. 0 VAT

- 5.1 VAT is normally claimed annually, all receipts and documents to be recorded and sent as required by Customs & Excise. Only invoices addressed to Mears Ashby Parish Council are acceptable.

6. 0 Asset Register

- 6.1 The asset register is to be kept up to date and reviewed annually.

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7. 0 Insurance

- 7.1** Insurance cover is to be adequate for the Parish Council's needs and should be reviewed annually at the budget meeting.

8. 0 Budget

- 8.1 Preparation of the budget to be prepared for the January meeting for discussion and final approval.
- 8.2 The precept request to be filled in and sent to the District Council as soon as the budget has been approved and minuted in order to meet the deadline for submission.

9.0 Financial Matters

- 9.1 In the event of an urgent financial decision needing action, the Chairman, the Clerk as Responsible Financial Officer and the Internal Controls Officer are empowered to make a decision on behalf of the Parish Council.
- 9.2 The cheque book is held by the Clerk/Responsible Financial Officer.

10.0 HMRC Returns

- 10.1 All tax returns for both the employee and the employer are to be made by the deadlines set, ie monthly salary returns and end of year return.