

# Financial Regulations for Beverston Parish Council (BPC)

## 2025-6

### 1. Roles and Responsibilities

- **Appointment of Clerk as RFO:** Zara Kirk, Clerk serves as the Responsible Financial Officer (RFO).
- **Council Oversight:** All financial decisions should be made by the full council, due to the size of Beverston Parish Council and Parish.
- The council must not delegate any decision regarding:
  - setting the final budget or the precept (council tax requirement);
  - the outcome of a review of the effectiveness of its internal controls
  - approving accounting statements;
  - approving an annual governance statement;
  - borrowing;
  - declaring eligibility for the General Power of Competence; and
  - addressing recommendations from the internal or external auditors

### 2. Budgeting and Precept

- **Annual Budget:** BPC prepares and approve an annual budget in October before submitting the precept to the Billing Authority no later than the end of February.
- **Monitoring:** Regularly compare actual income and expenditure against the budget.
- The council must ensure that there is an adequate and effective system of internal audit of its accounting records and internal control system in accordance with proper practices.
- Any officer or member of the council must make available such documents and records as the internal or external auditor consider necessary for the purpose of the audit

### 3. Accounting Method

- **Receipts and Payments:** BPC uses the simpler Receipts and Payments accounting method, recorded on an excel document suitable for councils under £200,000 in annual income or expenditure.

### 4. Payments and Approvals

- **Authorisation:** All payments must be authorised by the council and recorded in the minutes.
- **Electronic Payments:** BPC uses online banking, implements dual authorisation to enhance security.

- As an employer, the council makes arrangements to comply with the statutory requirements of PAYE legislation.

## 5. Procurement

- **Quotations:**
  - Obtain at least two quotations for purchases over £500.
  - For expenditures over £5,000, seek three quotations or follow formal tendering procedures.
  - Members and officers are responsible for obtaining value for money at all times.
- For a contract for the supply of goods, services or works where the estimated value will exceed the thresholds set by Parliament, the full requirements of The Procurement Act 2023 and The Procurement Regulations 2024 or any superseding legislation (“the Legislation”), must be followed in respect of the tendering, award and notification of that contract.
- For contracts estimated to be over £30,000 including VAT, the council must comply with any requirements of the Legislation regarding the publication of invitations and notices.

## 6. Asset Management

- **Asset Register:** BPC maintains an up-to-date register of all council assets.
- **Verification:** BPC conducts an annual review to verify the existence and condition of assets.

## 7. Risk Management and Audit

**Risk Assessment:** BPC annually assesses its financial risks and implements appropriate controls. The council must ensure that there is an adequate and effective system of internal audit of its accounting records and internal control system in accordance with proper practices.

- Any officer or member of the council must make available such documents and records as the internal or external auditor consider necessary for the purpose of the audit
- At least once a year, the council reviews the effectiveness of its system of internal control, before approving the Annual Governance Statement.
- **The accounting control** systems determined by the RFO must include measures to:
  - ensure that risk is appropriately managed;
  - ensure the prompt, accurate recording of financial transactions;
  - prevent and detect inaccuracy or fraud; and

- allow the reconstitution of any lost records;
- identify the duties of officers dealing with transactions and
- ensure division of responsibilities.
- **Internal Audit:** Appoint an independent internal auditor to review financial procedures annually.
- **The accounting records** determined by the RFO must be sufficient to explain the BP council's transactions and to disclose its financial position with reasonable accuracy at any time. In particular, they must contain:
  - day-to-day entries of all sums of money received by BPC and expended by the council and the matters to which they relate;
  - a record of the assets and liabilities of the council
  - The council must ensure that it has a sound system of internal control, which delivers effective financial, operational and risk management.
  - Any member with council tax unpaid for more than two months is prohibited from voting on the budget or precept by Section 106 of the Local Government Finance Act 1992 and must disclose at the start of the meeting that Section 106 applies to them.

## 8. Transparency Requirements

- **Publication:** Comply with the Transparency Code by publishing:
  - Expenditure over £100
  - Annual accounts and governance statements
  - Internal audit reports
  - Details of councillor responsibilities
  - Information on public land and building assets
- **Accessibility:** Ensure all published information is accessible to the public, preferably via the council's website.

## 9. Review and Adoption

- **Annual Review:** Review these financial regulations annually and update as necessary.
- **Formal Adoption:** Adopt the regulations through a formal resolution at a council meeting.