

SOUTHWATER PARISH COUNCIL

FINANCE POLICY STATEMENT



Produced: August, 2017
Revised: August, 2018
Approved: October, 2018
Reviewed: October 2019

FINANCE POLICY STATEMENT

1. The Clerk be appointed the Responsible Financial Officer.
2. An Internal Auditor be appointed by Council to review and report directly to Council, whether the systems of financial and other control are effective. This function will be independent of the financial controls and procedures of the Council which are subject to review. This person will have full access to all information relating to the activities of Southwater Parish Council.
3. An Internal Financial Controller be appointed by Council at the Annual Meeting of the Council to review and provide a written report to Council as to whether the day to day systems of finance and other control measures are effectively managed and where necessary give advice and guidance to the Responsible Financial Officer.
4. That the Chairman of Council, Chairman of the Finance and General Purposes Committee together with the Vice-Chairman of the Finance and General Purposes Committee be the authorized bank signatories plus three other signatories from within the Council.
5. Reports relating to the income and expenditure of the Council, to be produced twice monthly at the Finance and General Purposes Committee (third Wednesday of each month) and when required by Council) quarterly along with other supporting documents. Such returns will be authorized by either the Committee or Council and signed as a true and correct record of the financial situation of the Council as at the date of the meeting in question. A copy of all returns to be issued to Council members, these indicating the date of cheque run, cost centre, code, payee, reason for payment, et, V.A.T., and gross payment being made and also cheque/voucher numbers.
6. Quarterly income and expenditure against budget reports will be supplied by the Responsible Financial Officer to all members of Council.
7. Quarterly reports in relation to any Contracted Direct Debits/Standing Bank Orders/Ring-fenced Monies will be provided by the Responsible Financial Officer to all members of the Council.
8. All information with the exception of that excluded under the Data Protection Act will be made available to members of public upon reasonable written request to the Clerk's Office.
9. The only exception to this rule being August, when one payment schedule will be produced and signed by the relevant signatories thereafter the cheques/electronic direct debit list will be issued, but the statement presented and approved by Council at the next available meeting. Delegated powers to the Chairman, Vice-Chairman of Council, Chairman and Vice-Chairman of Finance and General Purposes Committee.
10. Notwithstanding the above, salary payments will be made no later than the Thursday of the third week of each calendar month, but the payment schedule whilst signed at the time

of issue by two of the cheque signatories will be presented and approved by Council at the next available meeting.

11. Delegated powers of expenditure are authorized for the Clerk in conjunction with the Chairman and Vice-Chairman of Council to incur expenditure to the value of £5,000 in the event of emergencies.
12. The Clerk shall also have delegated powers on expenditure to the value of £1,000 without referral for the effective administration of the Council's business, so long as this expenditure is within budget set for the year by Council.
13. The Clerk will provide to the Council a monthly financial analysis. Those members absent to be sent the information to their home addresses.
14. Quarterly Income and Expenditure against Budget figures will also be presented to Council, in July, October and January.