

# Kimpton Parish Council - Financial Regulations 2025/26

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## 1. 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. They are one of the council's governing documents and shall be observed in conjunction with the council's Standing Orders.
- Councillors are expected to follow these regulations and not entice employees to breach them. Wilful breach of these regulations by an employee may result in disciplinary action.
- The Clerk is also the Responsible Financial Officer (RFO).
- The RFO is responsible for maintaining proper accounting records, ensuring internal controls, preparing financial reports, and ensuring the efficient use of council resources.
- Key financial decisions like budget setting, precept, and approval of accounts must be made by the full council.
- A councillor who is not a bank signatory must verify bank reconciliations at each of the 9 annual meetings, signing and dating statements.

## 2. Risk Management and Internal Control

- The RFO shall prepare and annually review a risk management policy.
- New activities must have an accompanying risk assessment.
- An internal control review shall be conducted annually before approving the Annual Governance Statement.

## 3. Accounts and Audit

- The RFO maintains accounting procedures compliant with legislation.
- The RFO shall complete the Accounting Statements annually and submit them to the council for approval.
- An independent internal audit must be carried out and reported to the council annually.
- The RFO shall handle publication of required notices and audit correspondence.

## 4. Budget and Precept

- The council shall approve an annual budget and precept.
- The RFO shall prepare a draft budget and a 3-year forecast no later than November.
- Quarterly reviews of the forecast shall be presented at council meetings.
- Unspent completed project funds shall not carry forward unless earmarked.
- Precept requests and budgets shall be shared with all councillors.

## **5. Procurement**

- Officers must seek value for money in all purchases.
- The RFO must confirm legality of expenditure.
- Formal tenders are required for contracts over £10,000.
- Three quotes are required for purchases over £1,000.
- Clerk may spend up to £50 by debit card or £500 in emergencies.
- Orders over £100 should be documented in writing.

## **6. Banking and Payments**

- The council banks with Lloyds Bank and uses online banking.
- Two councillor signatories must approve all payments.
- The Clerk/RFO administers the banking system and sets up payments.
- Debit card purchases must not exceed £50.
- Emergency payments and urgent liabilities (e.g. to avoid penalties) may be authorised up to £500 by the Clerk/RFO.
- All payments must be reported at the next council meeting.

## **7. Debit Card**

- Held by the Clerk only.
- Used only for purchases up to £50 within budget.
- Receipts must be retained and reported monthly.

## **8. Assets, Properties and Estates**

- The council owns the village green and play area.
- Title deeds are held securely and asset register is maintained and reviewed annually.

## **9. Insurance**

- The RFO maintains and annually reviews insurance policies.
- The Clerk reports new risks; claims are managed by the RFO.

## **10. Review and Suspension**

- Regulations are reviewed annually or upon Clerk/RFO change.
- Council may suspend regulations by resolution where lawful and risk-assessed.

These Financial Regulations were adopted at a meeting of Kimpton Parish Council on 29<sup>th</sup> September 2026 (Minute Reference 09-2025-14).