

## Wootton Bridge Parish Council

### Policy - Finance

***It is the responsibility of local councils to put in place proper arrangements to ensure the proper conduct of their financial affairs and to monitor the adequacy and effectiveness of those arrangements in practice. Local councils are required to prepare their accounts in accordance with their statutory responsibilities and to maintain an adequate system of internal audit of their accounting records and control systems.***

1. Wootton Bridge Parish Council abides by the guidance contained in Governance and Accountability in Local Councils' in England and Wales 'A Practitioners guide'.
2. Responsible Financial Officer. (RFO) That the Parish Clerk is the Responsible Financial Officer of the Parish Council.
3. Income. That income be obtained through:-
  - a) The council tax precept
  - b) Grants
  - c) Bank account interest
  - d) VAT refunds
  - e) Sponsorship of projects.
  - f) Any other legal source.
3. Banking. All funds received will be banked promptly.
4. Payment of accounts. That the RFO settles accounts approved for payment at the next Parish Council meeting after such accounts are received. If the account to be settled is urgent the RFO will be given authority to pay any bills up to a value of £500 and in consultation with the Chairman.
5. Grants. It is the responsibility of the RFO to ensure that all grants and VAT refunds are claimed promptly.
6. Balances. It is the responsibility of the Responsible Financial Officer (RFO) to ensure that sufficient money is in each Parish Council bank account.
7. Statement of accounts. That the RFO furnishes the Parish Councillors with monthly statements at Parish Council meetings, showing the balances of the Parish Council accounts.
8. Preparation of annual accounts. That the Responsible Financial Officer and Financial Assistant prepare the accounts for the annual internal and external audit and attend the internal audit to answer questions that the internal auditor might raise.
9. Publication of annual accounts. That a summary of the accounts be included in each Parish Council Annual Report and distributed to every house in the village and a copy placed on the Parish Council web site.
10. Contracts. To utilise local contractors where viable.