BRADFORD TRIDENT COMMUNITY COUNCIL

Financial Regulations

1. General

1.1 These financial regulations shall govern the conduct of the financial transactions of the council and may only be amended or varied by resolution of the council.

1.2 The Responsible Financial Officer (RFO) under the direct of the council shall be responsible for the proper administration of the council's financial affairs.

1.3 The RFO shall be responsible for the production of financial management information.

2. Annual Estimates

2.1 Detailed estimates of income and expenditure shall be prepared each year by the RFO.

2.2 The council shall use the estimates as guidance to recommending the precept to be levied for the ensuing financial year. The RFO shall supply each member with a copy of the approved estimates.

3. Budgetary Control

3.1 The RFO shall periodically provide the council with a statement of income and expenditure to date under each head of the approved annual revenue and capital budgets.

3.2 All works shall be administered at the direction of the council and financial regulation relating to contracts.

4. Accounting and Audit

4.1. All accounting procedures and financial records of the council shall be determined by the RFO as required by the Accounts and Audit Regulations 1996 as amended by the Accounts and Audit Regulations 2003 and 2006.

4.2. The RFO shall be responsible for completing the annual accounts of the council by 30 June after the end of the financial year and shall submit them and report thereon to the council.

4.3 The RFO shall be responsible for maintaining an adequate and effective system of internal audit of the council's accounting, financial and other operations in accordance with the Accounts and Audit Regulations (as amended).

5. Financial controls and procurement

5.1 The council shall consider and approve financial regulations drawn up by the Responsible Financial Officer, which shall include detailed arrangements in respect of the following:

i the keeping of accounting records and systems of internal controls;
ii the assessment and management of financial risks faced by the council;
iii. the work of the independent internal auditor in accordance with proper practices and the receipt of regular reports from the internal auditor, which shall be required at least annually;
iv the inspection and copying by councillors and local electors of the council's accounts and/or orders of payments; and
v procurement policies for contracts of all levels (subject to financial regulation 5.2 below) and requirements under the Public Contract Regulations 2015.

5.2 Financial regulations shall be reviewed regularly and at least annually for fitness of purpose.

. Financial regulations shall confirm that a proposed contract for the supply of goods, materials, services and the execution of works with an estimated value in excess of £25,000 shall satisfy the requirements of the Public Contract Regulations 2015 and will be procured on the basis of a formal tender as summarised in standing order 18(d) below. The council will advertise the contract opportunity on the Contract Finder website.

5.3 Subject to additional requirements in the financial regulations of the council, the tender process for contracts for the supply of goods, materials, services or the execution of works shall include, as a minimum, the following steps:

i a specification for the goods, materials, services or the execution of works shall be drawn up;
ii an invitation to tender shall be drawn up to confirm (i) the council's specification (ii) the time, date and address for the submission of tenders (iii) the date of the council's written response to the tender and (iv) the prohibition on prospective contractors contacting councillors or staff to encourage or support their tender outside the prescribed process;
iii the invitation to tender shall be advertised in a local newspaper and in any other manner that is appropriate;
iv tenders are to be submitted in writing in a sealed marked envelope addressed to the Proper Officer;
v tenders shall be opened by the Proper Officer in the presence of at least one councillor after the deadline for submission of tenders has passed;
vi tenders are to be reported to and considered by the appropriate meeting of the council or a committee or sub-committee with delegated responsibility.

5.4 Neither the council, nor a committee or a sub-committee with delegated responsibility for considering tenders, is bound to accept the lowest value tender.

5.5 Where the value of a contract is likely to exceed £172,514 (or other threshold specified by the Office of Government Commerce from time to time) the council must comply with the Public Contracts Regulations 2015 and where applicable, the Utilities Contracts Regulations 2006 (SI No. 6, as amended). If the 2006 Regulations apply to the contract the council must comply with EU procurement rules.

6. Banking Arrangements and Cheques

6.1 The council's banking arrangement shall be made by the RFO and approved by the council.

6.2 All invoices for payment shall be agendered and approved for payment by a majority of the members present and voting at a meeting.

6.3 Cheques drawn on the bank account shall be signed by at least two councillors.

7. Payment of Accounts

7.1 Apart from petty cash, payment shall be effected by cheque or other drawn on the council's bankers.

7.2 Prior to approval of invoices for payment, the RFO shall satisfy him/herself that the work, goods or services to which the invoice related has been received, carried out, examined and approved.

7.3 Invoices approved for payment shall be settled within 30 days of receipt wherever practicable.

7.4 Cash income received shall be paid into the bank, not petty cash float.

7.5 Petty cash shall be recorded separately in the cash book.

8. Payment of Salaries

8.1 The payment of salaries shall be made by the RFO following approval of payment by the council.

9. Income

9.1 The collection of all sums due to the council shall be the responsibility of the RFO.

9.2 Bad debts shall be reported to the council.

9.3 The RFO shall bank all sums received on behalf of the council.

9.4 Personal cheques shall not be cashed out of money held on behalf of the council.

10. Orders for Work, Goods and Services

10.1 An official order or letter shall be issued for all work, goods and services unless a formal contract is to be prepared. Copies of orders shall be retained.

10.2 The clerk or RFO shall endeavour to obtain value for money at all times.

11. Insurance

11.1 The RFO shall effect all insurance and negotiate all claims on the council's insurers in consultation with the council.

11.2 The RFO shall keep a record of all insurances effected by the council the property and risks covered thereby and annually review it.

11.3 All appropriate employees of the council shall be included in a suitable fidelity guarantee insurance.

12. Revision of Financial Regulations

12.1 It shall be the duty of the council to review the financial regulations of the council from time to time and to make such amendments as are required.

Financial Regulations reviewed at a meeting of Bradford Trident Community Council held on 28th March 2022

Chairman: ……..... Responsible Financial Officer: ……...