**Brafferton Parish Council Financial Standing Orders**

1. **Responsible Financial Officer**
   1. The Clerk acts as the Council's Responsible Financial Officer (RFO).
   2. The RFO is responsible for:
      1. Managing the Council's accounts using a ledger or appropriate software.
      2. Employee’s salary payments and statutory deductions in accordance with HM Revenue & Customs’ requirements.
      3. Contractors working for the Council.
   3. The RFO will prepare budgets for Council expenditure and update these as necessary.
2. **Bank Account**
   1. The Council will maintain a current account with a recognised local bank and one or more interest bearing accounts for longer term deposits as appropriate.
   2. Cheque signatories will be appointed at the Annual Meeting of the Council. These will include the Chairman and two other Councillors.
   3. Cheques in settlement of approved accounts are to be signed by any two signatories, who will initial the cheque stubs as a record of their involvement.
3. **Payments**
   1. Payments are to be authorised in advance at Council meetings.
   2. All payments will be made by cheque.
   3. Where VAT is included in a purchase it is to be accounted for separately, such VAT sums are to be accrued and reclaimed annually from HMRC.
4. **Contracts and Purchases**
   1. The Council will, wherever possible, endeavour to use local contractors. For contracts and purchases over £500 the Clerk will obtain three tenders where feasible, and present these to the Council for a decision (fewer tenders will be acceptable for smaller contracts and purchases).
   2. All contracts will be confirmed in writing.
5. **Financial Governance**
   1. In addition to the External Audit by the Audit Commission, the Council's finances are monitored through three levels of control:
      1. The Clerk will present a Financial Report at each Ordinary Council Meeting showing recent account activity against the budget plus a bank reconciliation.
      2. The Council will appoint an Internal Audit Review Working Group (see separate Terms of Reference) to carry out internal reviews of the Council's accounts following the guidance within Appendix 9 of Governance and Accountability for Local Councils (a Practitioners Guide (England) 2014). The September review is be a partial audit comprising Bookkeeping and Bank Reconciliation; the May review is to be a full audit prior to the Annual Council meeting and in advance of the Council's completion of Sections 1 and 2 of the Annual Return.
      3. The Council will submit its accounts to an independent and competent person for completion of Section 4 of the Annual Return.
6. **Transparency Code for Local Authorities**
   1. The Smaller Authorities (Transparency Requirements) (England) Regulations 2015 (Statutory Instrument no: 494, 2015) requires certain financial information to be published on a website. Brafferton Parish Council will comply with the Code by publishing the required information on its own website following completion of the Annual Return.

These Financial Standing Orders were amended by Brafferton Parish Council at a meeting of the Council held on Wednesday 19 November 2015.