

FORTON PARISH COUNCIL

www.fortonstaffs-pc.gov.uk

Basic Financial Regulations

- **Two-Member Authorization:** All bank payments and cheques require authorization by two members.
- **Budgetary Control:** Spending must be approved within the annual budget; the Responsible Financial Officer (RFO) oversees this process.
- **Regular Reporting:** The RFO must provide regular financial reports, including bank reconciliations and budget reports.

Core Financial Regulations Components:

- **Bank Payments:** If online banking is used, payments must be authorized by two councillors.
- **Petty Cash:** It is advised to avoid maintaining a cash float or to keep it very small and regulated.
- **Risk Management:** The council must conduct regular reviews of risks, including financial and health and safety risks.
- **Auditing:** Accounts must be audited internally and, depending on turnover, externally.
- **RFO Limits:** Delegated authority can be granted for payments up to a limit of £100 without full council approval, provided they are within the budget.

Adopted on: 13 May 2026

Review Date: May 2027