**CAWSTON PARISH COUNCIL**

**FINANCIAL REGULATIONS**

These Financial Regulations were adopted by the Council at its Meeting held on 19

November 2009 (minute 090/094 iv)

Reviewed and approved 15 March 2012 (minute 092/184 [iii] )

**1. GENERAL**

1.1 These financial regulations govern the conduct of financial management by

the Council and may only be amended or varied by resolution of the Council.

The council is responsible in law for ensuring that its financial management

is adequate and effective and that the council has a sound system of

financial control which facilitates the effective exercise of the council‟s

functions, including arrangements for the management of risk and for the

prevention and detection of fraud and corruption. These financial regulations

are designed to demonstrate how the council meets these responsibilities.

1.2 The Responsible Financial Officer (RFO) is a statutory office and shall be

appointed by the council. The Clerk has been appointed as RFO for this

council and these regulations will apply accordingly. The RFO, acting under

the policy direction of the Council, shall administer the Council's financial

affairs in accordance with proper practices. The RFO shall determine on

behalf of the council its accounting records, and accounting control systems.

The RFO shall ensure that the accounting control systems are observed and

that the accounting records of the council are maintained and kept up to date

in accordance with proper practices.

1.3 The RFO shall produce financial management information as required by the

council.

1.4 At least once a year, prior to approving the annual return, the council shall

conduct a review of the effectiveness of its system of internal control which

shall be in accordance with proper practices.

1.5 In these financial regulations, references to the Accounts and Audit

Regulations shall mean the Regulations issued under the provisions of

section 27 of the Audit Commission Act 1998 and then in force.

1.6 In these financial regulations the term „proper practice‟ or „proper practices‟

shall refer to guidance issued in Governance and Accountability in local

Councils in England and Wales – a Practitioners‟ Guide which is published

jointly by NALC and SLCC and updated from time to time.