

FINANCIAL REGULATIONS (MAIN ITEMS) ***DARLEY and MENWITH PARISH COUNCIL***

Expenditure

Orders for payment of money shall be authorised by resolution of the Council at a Council meeting. Payments shall *normally be made by cheque unless the Council agrees to use Direct Debit or BACS for a specific payment, when similar authorisation will be made*

Signing of Cheques

A minimum of three members shall be authorised as *cheque signatories* by resolution of the Council, and this shall normally include the Chairman.

Cheques in payment of amounts due shall be signed by two authorised members of the Council, who should also sign the counterfoil of the cheque. Invoices must be available, and members should check the amount and sign them to confirm validity. Cheques will normally be signed at the meeting at which the payment is approved.

Interests

If any member has a declarable pecuniary interest within the meaning of The Localism Act 2012, in any matter under consideration by the Council, they shall act according to the Code of Conduct and Standing Orders, which define these actions.

Contracts

In respect of the supply of goods or services or materials or the execution of works, the Clerk shall seek to obtain competitive quotations. For values of £500 to £3000 a minimum of two quotations, and for values over £3000 three quotations should normally be obtained.

Acceptance of quotations shall be by resolution of the Council. The Council shall not be bound to accept the lowest quotation.

Accounts and Financial Statements

The Clerk shall normally supply at every meeting a financial statement of payments to be made and monies received since the previous meeting of the Council, together with an update of the budget.

The Clerk shall maintain the accounts of the Council in the form prescribed by the current Accounts and Audit Regulations.

Appropriate regular internal audit procedures shall be agreed and carried out.

The accounts must be made available for inspection by the public for fifteen days prior to audit, according to the current Accounts and Audit Regulations.

The accounts are to be made available for inspection by Councillors at all times, by prior appointment with the Clerk.

Bank Account

The Council shall maintain a current account, together with any deposit accounts it may deem necessary

Budget / Precept

The Council shall approve the written budget and the precept for the coming financial year at its meeting in the month of November

Assets and Insurance

The Clerk shall maintain a register of assets of the Council.

The Council shall maintain insurance cover for the risks it considers appropriate but shall, as a minimum cover, include Public Liability, Employers Liability, Money and Fidelity Guarantee

Other Matters

Any matters not covered by these Regulations shall be covered by Financial Regulations (Full) as adopted on 27 April 2009 and last reviewed 29 June 2015