

COWDEN PARISH COUNCIL

FINANCIAL REGULATIONS

Expenditure:

1. Orders for payment of money shall be authorised by resolution by the Council and signed by two Members.
2. Details of payments to be included in the Parish Council Minutes.
3. Bank reconciliations to be carried out monthly by
4. Quarterly bank reconciliation and bank statements to be provided at Parish Council meetings for sign-off by the Chairman.
5. The Clerk to arrange for the necessary Income Tax and National Insurance contributions to be made.

Emergency Decisions:

6. In the event that there is a requirement to make an emergency payment prior to formal approval at a Parish Council meeting, the Clerk has the delegated power to make a judgement with the approval of at least two Members. Delegated powers should only be used where it is not possible to defer payment until the Parish Council has approved the payment at a full Parish Council Meeting. The maximum amount that can be spent in an emergency is £1,500.00.

Finance:

7. (a) The Parish Council must hold at least two meetings per year to review the budget.

(b) Financial statements to be issued to the Parish Council at least twice yearly, in September and March. The audited accounts will be made available from the Clerk upon request.

(c) The Responsible Financial Officer will be the Clerk. The Clerk should bring to the attention of Members any expenditure category for which a disproportionate amount of spend with respect to the budget has taken place.

(d) The Clerk has the authority to order stationery as required up to the amount set out in the budget without have to refer to the Parish Council for prior approval.

Contracts:

8. (a) Where it is intended to enter into a contract exceeding £5,000 in value for the supply of goods or materials or the execution of works, the expenditure must be tabled under "Financial Matters" at the preceding Parish Council meeting.
- (b) Where the contract exceeds £5,000 then three proposals should be sought. In exceptional circumstances, one quotation can be accepted where the scope of works is of a specialist nature.
- (c) Where contracts are over £1,000 but less than £5,000 two proposals are to be sought except where such a contract is being renewed. If only one proposal is submitted then all Members at the Parish Council meeting must unanimously agree it.
- (d) The tenders/proposals to be opened by the Clerk or other person to whom the tenders are required to be addressed to on the date specified in the invitation to tender.
- (e) All tenders/proposals to be reported to the Council, Committee or sub-committee concerned.
- (f) The Council, Committee or sub-committee is not bound to accept the lowest tender/proposal.

Budget and Precept:

9. The Budget and Precept requirements for the forthcoming will be discussed by the Parish Council and agreed by Resolution at a Parish Council meeting.

Risk Assessment:

10. Risk Assessments are to be updated regularly and agreed by Resolution annually at a Parish Council Meeting.

Insurance:

11. Insurance cover to be reviewed and renewed annually by the Parish Council.