

FINANCIAL REGULATIONS (MAIN ITEMS) DACRE 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 bank transfer for a specific payment, when similar authorisation will be made.

Direct debit or standing order payments may be permitted, with the approval of Council, for regular items such as utility bills. Amounts so paid should be reported to Council along with the normal payment schedule at each ordinary meeting.

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.

Payment by electronic banking

Where electronic banking is used, arrangements, approved by Council, must ensure that at least two people authorise any transaction.

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 Responsible Financial Officer (RFO) shall seek to obtain competitive quotations.

For contracts estimated to exceed £60,000 including VAT, the RFO shall seek formal tenders from at least three suppliers agreed by the Council.

For contracts estimated to be over £30,000 including VAT, the Council must comply with any requirements of the relevant legislation regarding the advertising of contract opportunities and the publication of notices about the award of contracts.

For contracts greater than £3,000 excluding VAT the RFO shall seek at least three fixed-price quotes.

Where the value is between £500 and £3,000 excluding VAT, the RFO shall try to obtain three estimates which might include evidence of online prices, or recent prices from regular suppliers.

For smaller purchases, the RFO shall seek to achieve value for money.

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 RFO 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 RFO 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 in accordance with the relevant legislation.

The accounts are to be made available for inspection by Councillors at any time, by prior appointment with the RFO.

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 December.

Assets and Insurance

The RFO 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).

These Financial Regulations were adopted by the Council at its meeting held on 8 October 2024.