

# CHIDDINGSTONE PARISH COUNCIL

## FINANCIAL REGULATIONS

Reviewed: April 2020

### 1 Online Banking

- a The Council has resolved to use online banking. The Clerk is authorised to act as Full Access Delegate User, and four Parish Councillors are set up as Users on the accounts.
- b All payments shall be authorised by resolution of the Council.
- c The Clerk, as Full Access Delegate User, shall set up transactions online, and two Users shall authorise the transactions online within two working days.
- d Details of payments are listed at the end of the Parish Council minutes.

### 2 Expenditure

- a If online payments are not possible, for whatever reason, payment may be by cheque, authorised as above and signed by two members.
- b Bank reconciliations are carried out monthly by the Clerk.
- c The Clerk arranges for the necessary Income Tax and National Insurance contributions to be made.

### 3 Emergency Decisions

In the event of the necessity to make an Emergency Decision between Parish Council meetings, the Clerk has the delegated power to make a judgement with the approval of at least one member. The maximum amount that can be spent in an emergency is £500.00.

### 4 Quotations for Work Required

- a Any proposed contract for the supply of goods, materials, services and the execution of works with an estimated value between £1,000 and £25,000 shall be procured on the following basis:
  - i. a specification of the goods, materials, services and the execution of works shall be drawn up;
  - ii. quotes are to be requested from three sources;
  - iii. quotes are to be sent to the Proper Officer by a stated date and time;
  - iv. quotes are then to be assessed and reported to the appropriate meeting of Council or Committee.
- b Neither the Council, nor any committee, is bound to accept the lowest tender, estimate or quote.

### 5 Tenders

- a Any proposed contract for the supply of goods, materials, services and the execution of works with an estimated value in excess of £25,000 shall be procured on the basis of a formal tender as summarised below.
- b Any formal tender process shall comprise the following steps:
  - i. a public notice of intention to place a contract to be placed on parish noticeboards;
  - ii. a specification of the goods, materials, services and the execution of works shall be drawn up;
  - iii. tenders are to be sent, in a sealed marked envelope, to the Proper Officer by a stated date and time;
  - iv. tenders submitted are to be opened, after the stated closing date and time, by the Proper Officer and at least one member of the Council;
  - v. tenders are then to be assessed and reported to the appropriate meeting of Council or Committee.
- c Neither the Council, nor any committee, is bound to accept the lowest tender, estimate or quote.

### 6 Budget and Precept

The Budget and Precept requirement for the forthcoming year will be discussed by the Parish Council, and agreed by resolution.

### 7 Risk Assessments

Risk Assessments are to be updated regularly by the Council.

### 8 Insurance

Insurance cover to be reviewed and renewed each year by the Council.