

CHIDDINGSTONE PARISH COUNCIL

FINANCIAL REGULATIONS

Reviewed: March 2021

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 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 so authorised are listed at the end of the 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 shall be carried out monthly by the Clerk.
- c The Clerk shall arrange for the necessary Income Tax and National Insurance contributions to be made.

3 Urgent Expenditure

A decision as to financial expenditure or as to a commitment for financial expenditure which cannot reasonably be deferred to the next scheduled meeting of the Council may be made by the Clerk with the approval of at least one member of the Finance Committee. The maximum amount that can be so spent or committed between any two meetings of the Council is £500 in aggregate.

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 of up to £2,500 may be procured by the Council without the need to obtain competitive quotations or the issue of tenders.
- b Any proposed contract for the supply of goods, materials, services and the execution of works with an estimated value of £2,500 or more and less than and £50,000 shall be procured on the following basis:
 - i. a specification of the goods, materials, services and the execution of works shall be drawn up and approved by the Finance Committee;
 - ii. quotes are to be requested from three sources;
 - iii. quotes are to be sent to the Clerk by a stated date and time;
 - iv. quotes are then to be assessed and reported to the appropriate meeting of the Council or relevant Committee.
- c 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 of £50,000 or more 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 Clerk by a stated date and time;
 - iv. tenders submitted are to be opened, after the stated closing date and time, by the Clerk and at least one member of the Council;
 - v. tenders are then to be assessed and reported to the appropriate meeting of the Council or relevant 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 Finance Committee which shall make a recommendation to the Council. The Council shall consider the recommendation and decide the Budget and Precept 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.