

FINANCIAL REGULATIONS

Wherever the Clerk is referred to in this document it shall be understood that the Deputy Clerk can deputise for the Clerk both in the absence of the Clerk and to enable the efficient and effective running of the Parish Council.

1. ESTIMATES/REVENUE AND CAPITAL BUDGET

- (1) Every committee having power to incur expenditure shall in each year consider forecasts of their capital expenditure, items of major maintenance and minor improvements, and revenue expenditure and income for the following financial year.

These proposals shall be submitted to the full Council who shall decide the rate precept no later than 31st January of each year.

- (2) Approval of the estimates by the Council shall authorise officers to expend the amounts provided on the objects indicated in the estimates with the exception of those items of a capital nature, major maintenance and minor improvements which will require further authorisation from the relevant committee before expenditure can be incurred.
- (3) Money allocated in the approved estimates to one committee shall not be diverted to any other committee except with the approval of full Council on the recommendation of the appropriate committee.
- (4) Any expenditure not provided for in the estimates shall, if necessary, be provided for in a supplementary estimate which shall be forwarded by the appropriate committee to full Council. A supplementary estimate shall not be approved unless the work could not be foreseen at the time of preparing the estimates or is so necessary that it should not be deferred until the next financial year.
- (5) The Clerk shall submit a report to full Council on each year's financial accounts as soon as is practical after the close of the financial year.
- (6) A financial statement shall be presented to the regular meetings of the full Council setting out brief details of each payment made since the previous meeting. The statement shall also include a cumulative total of income received.

2. CONTRACTS

- (1) All orders for goods and services to be supplied, work to be done, or services to be rendered, shall be made out on an official order form or otherwise fully recorded (e.g. online order forms).
- (2) Order Forms may be held by the Clerk and Senior Groundsman.
- (3) Where a contract is likely to exceed **£60,000** the Standing Orders with respect to contracts of the Rushcliffe Borough Council shall apply as suitably amended to fit the requirements of the Parish Council. See also Standing Orders 18 c.

- (4) Goods, works and services costing not more than **£2,000** may be ordered by the Clerk and other officers as set out in the Scheme of Delegation where necessary to the work of the Council and within approved estimates subject to the following conditions:-
- a. where the cost does not exceed **£1,000** they shall take reasonable steps to secure value for money for the Council.
 - b. where the cost exceeds **£1,000** they shall accept the lowest of not less than three written quotations from suitable firms except where, because of the specialist nature of the goods, works or services, or for reasons of urgency, the seeking of quotations would be inappropriate.
 - c. where the cost exceeds **£1,000** but is of an urgent nature the Chairman and/or Vice-Chairman of the appropriate committee must be consulted and their approval given prior to any order being placed.
- (5) The Administrative Assistant may authorise expenditure of up to **£250** on stationary and office equipment.
- (6) A committee may authorise expenditure up to **£10,000** providing it is within the agreed revenue budget or appropriate earmarked reserves for that committee.

3. PETTY CASH

An imprest account shall be available for the purpose of defraying minor expenses not exceeding **£50**. Any payment in excess of this is to be reported to the next meeting of the Environment and Policy Committee and countersigned by the committee Chairman.

4. INCOME

- (1) The Clerk shall make and maintain adequate arrangements with the appropriate officer for the collection, custody, control, disposal and prompt and proper accounting for all cash received on behalf of the Council.
- (2) Sums due to the Council shall not be written off in the books of account except with the express authority of the Environment and Policy Committee.

5. ALTO CARD

Expenditure on the Alto MasterCard prepaid card shall be limited to **£250** for any individual item.

6. INSURANCES

The Clerk will keep a register of all insurances taken out by the Council and the property and risk covered.

7. INVENTORIES

The Clerk and Senior Groundsman shall be responsible for the custody and physical control of all moveable plant, furniture, fittings, equipment and other durable goods purchased by the Council for use in performance of their duties, and he/she shall keep an inventory of these assets: