**Resolution:** To approve the revised Financial Regulations (based on the NACL model for 2019) for the financial year 2019/20.

**Financial Regulations 2019/20 Overview**

Following review of the Financial Regulations documentation this summary was created to confirm a high level summary of how the Parish Council finances will operate.

The following requires approval by the Parish Council in a formal meeting:

* Spend of £250+
* Spend of less than £250 which does not have a budget line
* Any spend in excess of the full budget allocation for the specific category

The following can be approved by the Clerk and Chair outside of a formal PC meeting:

* Spend of less than £250 with an allocated budget line

All categories of approval require formal noting in PC records.

Grants may be discussed by the Finance Group, all require approval at a formal PC meeting.

Clerk and RFO are together permitted by the Regulations to authorise a payment, in specific, exceptional circumstances for example: if it avoids a late payment charge. A second signatory is still required in order to progress an online or cheque payment.

3 estimates are required for any purchases of less than £3,000 and more than £250.

The budget process requires:

* Advisory groups, including HR to draft outline budgets by the end of October
* Clerk to draft a detailed budget for discussion by the Finance group by end November
* PC to discuss and agree the budget by the end of December

**Financial Regulations 2019/20 Actions**

As a result of the revised regulations the following actions are proposed:

|  |  |  |  |
| --- | --- | --- | --- |
| **Ref** | **Action** | **Owner** | **Timing** |
| 1. | Internal Controls to be reviewed annually | Clerk / Governance | January |
| 2. | RSA to conduct spot check of controls | Clerk / RSA | ASAP |
| 3. | Clerk to ensure process in place to record authorisation of spend if it occurs outside a PC meeting | Clerk / Governance | ASAP |
| 4. | Budget requests to be made to Advisory Group leads | Clerk / RFO | ASAP |
| 5. | Clerk to note cheque signing process | Clerk | ASAP |
| 6. | Passwords to be held securely by Chair | Clerk / Chair | ASAP |
| 7. | Check service administrator for Bank Account | Clerk / RFO | ASAP |
| 8. | Ensure salary payments are recorded and saved in a confidential electronic document | Clerk / Book keeper | ASAP |