

# TOLLER PORCORUM PARISH COUNCIL

Full Parish Council meeting | Wednesday 12 March 2025

## **Appendix F – Changes to be agreed on DRAFT Financial Regulations** (Appendix G) **Minute reference: 25/03-9**

The DRAFT Financial Regulations are significantly changed from those currently in use. They incorporate modern banking practices and while a lot of the same clauses exist they have been reorganised.

**Text in bold** indicates legal requirements, which a council cannot change or suspend.

### **1. General**

- 1.7. What should the limit be in point 2? There is no similar clause in current F-Regs

### **4. Budget and precept**

- 4.3. Decide number of forecast years. Currently annual at one year
- 4.5. Decide when any committees should submit draft budget(s) to Finance Working Group.  
October is recommended

### **5. Procurement**

- 5.6. Set limit for formally tendered contract. Currently £25,000. Set number of supplier: currently 3
- 5.8. Set limit for contracts greater than. Currently £1,000. Set number of quotes – currently 3
- 5.9. Set limit for small contracts. Currently £500 and £1,000
- 5.15. Set authorised amounts:
  - Clerk, under delegated authority for items below amount (authority explained in 6.9). Not in current F-Regs
  - Clerk, in consultation with Chair or Vice Chair, if Chair unavailable, for items below amount. Currently £500
  - The council for all items over amount. Not in current F-Regs
- 5.18. Set amount for cases of serious risk to delivery of services. Currently £500
- 5.20. Set amount for an official order or letter to be issued. Not in current F-Regs

### **6. Banking and payments**

- 6.1. Frequency of review of banking arrangements. Currently 'regularly reviewed'
- 6.7. Decide between 6.7 and 6.8. 6.8 recommended
- 6.9. Decide to include 'only' or not. Specify delegated authority to the Clerk:
  - i. Decide if clause is relevant and if so, the amount
  - ii. Set amount for cases of serious risk to delivery of services. Currently £500
  - iii. Decide whether to add 'to comply with contractual terms'. Recommended
  - iv. Decide limit of fund transfers between council bank accounts. Not in current F-Regs

### **7. Electronic payments**

- 7.1. Set number of councillors to approve transactions on bank accounts. Not specified in current F-Regs. Change of discretionary line to: 'The Clerk will be an authorised signatory.'
- 7.4. Agree that payments for approval will be sent by email to one of the authorised signatories.
- 7.6. Change to 'One councillor who is an authorised signatory'.

### **9. Payment cards**

- 9.1. Set amount for single debit card transaction. Currently £500

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- 9.4. Needs rewriting. Suggest: Personal credit or debit cards of members or staff shall only be used when another payment method is not available. Receipts will be submitted to the Clerk at the earliest opportunity and reimbursement will be considered at the next council meeting. Reimbursement payments will be made by BACS in accordance with council policy.

## **13. Income**

- 13.6. Set amount to trigger quarterly VAT reclaim. Minimum amount for reclaim is £100. Not in current F-Regs.
- 13.7. To check that council is not in receipt of any income from charitable trusts

## **16. Assets, properties and estates**

- 16.4. Set maximum amount of moveable property. Currently £250

## **18. [Charities]**

Double check council is not a sole managing trustee of a charitable body. If not remove section

## **19. Suspension and revision of Financial Regulations**

- 19.2. Decide frequency of review of F-Regs, annually is recommended. Current F-Regs state 'from time to time'.

## **Appendix**

5. Clerk needs to confirm relevant Standing Order