

MUNDESLEY-on-SEA PARISH COUNCIL

FINANCIAL REGULATIONS

1. Expenditure

- 1.1 Orders for the payment of money shall be authorised by resolution of the Council and payments made signed by two cheque signatories.

2. Accounts and Financial Statements

- 2.1 Except as provided in section 2.2 of this Standing Order or by statute, all accounts for payment and claims upon the Council shall be laid before the Council.
- 2.2 Where it is necessary to make a payment before it has been authorised by the Council, such payments shall be certified as to their correctness and urgency by the Chairman and Vice Chairman of the Council and the Chairman of the Finance Committee or by the Proper Officer for payment.
- 2.3 All payment ratified under section 2.2 of this Standing Order shall be separately included in the next schedule of payments laid before the Council.

3. Financial Year End

- 3.1 The Responsible Financial Officer shall supply to each member as soon as practicable after 31 March in each year a statement of the receipts and payments of the Council for the completed financial year.
- 3.2 A Financial Statement prepared on the appropriate accounting basis (income and expenditure) for a year to 31 March shall be presented to each Member before the end of May.
- 3.3 The Statement of Accounts of the Council (which is subject to external audit) shall be presented to the Council for formal approval before the end of the following month of June.

4. Standing Orders on Contracts

- 4.1 Tenders shall be opened by the Clerk and in the presence of at least two Members of the Council and recorded by the Clerk.
- 4.2 Neither the Council nor any committee is bound to accept the lowest tender.
- 4.3 If no tenders are received or if all the tenders are identical, the Council may make such arrangements for procuring the goods or materials or executing the works as it thinks fit.

5. Estimates / Precept

- 5.1 The Full Council shall approve written estimates for the coming financial year at its meeting before the end of December.

6. Links Chalet Park

- 6.1 As soon as practicable after the January Retail Price Index (RPI) is published, The Chairman of the Council and the Chairman of the Finance Committee shall calculate the revised rent (if any) for the Links Chalet Park, and the Responsible Finance Officer will then notify the Lessee accordingly.

7. Investment and Strategy Policy

- 7.1 Any Investment and Strategy Policy shall be reviewed by the Council at least annually.

8. Internal Controls

- 8.1 At least once a year, prior to the approval of the Annual Governance Statement, the Council must review the effectiveness of its system of internal controls which shall be in accordance with proper practice.