



PURTON PARISH COUNCIL

FINANCIAL REGULATIONS

Approved by Full Council 13th MAY 2019

PURTON PARISH COUNCIL – FINANCIAL REGULATIONS

REVIEWED 13th May 2019

Clerks Signature :.....



CONTENTS

| | | |
|----|---|----|
| 1 | General | 3 |
| 2 | Annual Estimates (Budget) | 3 |
| 3 | Budgetary Control..... | 3 |
| 4 | Accounting and Audit | 4 |
| 5 | Banking Arrangements and Cheques | 5 |
| 6 | Payment of Accounts | 5 |
| 7 | Payment of Salaries..... | 6 |
| 8 | Loans and Investments..... | 6 |
| 9 | Income..... | 7 |
| 10 | Orders for Work, Goods and Services | 7 |
| 11 | Contracts | 8 |
| 12 | Payments Under Contracts for Building or Other Construction Works | 9 |
| 13 | Stores and Equipment | 9 |
| 14 | Assets, Properties and Estates | 9 |
| 15 | Insurance | 10 |
| 16 | Charities | 10 |
| 17 | Risk Management | 10 |
| 18 | Internal Controls | 11 |
| 19 | Revision of Financial Regulations | 12 |



1 General

- 1.1 These financial regulations shall govern the conduct of the financial management by the Council and may only be amended or varied by resolution of the Council. The Council is responsible in law for ensuring that its financial management is adequate and effective and that the Council has a sound system of financial control which facilitates the effective exercise of the Council's functions, including arrangement for the management of risk and for the prevention and detection of fraud and corruption.

2 Annual Estimates (Budget)

- 2.1 Each spending Committee shall formulate and submit proposals to the Finance and General Purposes (F&GP) Committee in respect of revenue and capital projects including the use of reserves and sources of funding for the following financial year not later than the end of September each year.
- 2.2 Detailed estimates of income and expenditure on revenue services, and receipts and payments on capital accounts, shall be prepared each year by the Responsible Financial Officer (RFO) in the form of a budget to be considered by the F&GP Committee.
- 2.3 The F&GP Committee shall review the estimates and submit a recommended budget to the Council not later than the beginning of January in each year, and the Council shall fix the precept to be levied for the ensuing financial year. The RFO shall issue the precept to the billing authority and shall supply each Councillor with a copy of the approved Annual Budget.
- 2.4 The Annual Budget shall form the basis of financial control for the ensuing year.
- 2.5 The Council shall consider the need for and shall have regard to a three year forecast of Revenue and Capital Receipts and Payments which may be prepared at the same time as the Annual Budget.

3 Budgetary Control

- 3.1 A Committee may incur expenditure up to the amounts included in its approved budget.
- 3.2 A Committee may not incur expenditure which is not in its approved budget. During the budget year and with the prior approval of the Council, unspent and available amounts may be moved to other budget headings or to an earmarked reserve as appropriate.
- 3.3 At each Committee meeting the Clerking Officer shall present an up-to-date statement of income and expenditure.
- 3.4 The RFO (or any other officer authorised by the Council) shall make the payments for supplies of goods and services or work executed from the budget, provided such payments are reported to the appropriate Committee.
- 3.5 If there is no reason to dispute an invoice, the RFO shall ensure that it is settled under the terms stated on the invoice to avoid penalty for late payment.



PURTON PARISH COUNCIL – FINANCIAL REGULATIONS

- 3.6 The RFO may incur expenditure on behalf of the Council which is necessary to carry out any repair replacement or other work which must be done urgently, whether or not there is any budgetary provision for the expenditure, subject to a limit of £500. The RFO shall inform the appropriate chairman as soon as possible.
- 3.7 Unspent provisions in the revenue budget shall not be carried forward to a subsequent year unless placed in an earmarked reserve by resolution of the Council.
- 3.8 No expenditure shall be incurred in relation to any capital project and no contract entered into or tender accepted involving expenditure on capital account unless the Council is satisfied that the necessary funds are available, or that requisite borrowing approval has been obtained.
- 3.9 All capital works shall be administered in accordance with the Council's standing orders and financial regulations relating to contracts.

4 Accounting and Audit

- 4.1 The RFO is the Parish Clerk. The RFO acting under the policy direction of the Council shall be responsible for the proper administration of the Council's financial affairs in accordance with proper practices. The RFO shall determine on behalf of the Council its accounting records, and accounting control systems. The RFO shall ensure that the accounting control systems are observed and that the accounting records of the Council are maintained and kept up to date in accordance with proper practices.
- 4.2 The RFO shall be responsible for the production of financial management information as required by the Council.
- 4.3 In these financial regulations, reference to the Accounts and Audit Regulations shall mean the Regulations issued under the Local Audit and Accountability Act 2014 and the Accounts and Audit Regulations 2015.
- 4.4 In these financial regulations the term 'proper practice' or proper practices' shall refer to guidance issued in Governance and Accountability for smaller Authorities in England– a Practitioners' Guide which is published jointly by NALC and SLCC and updated from time to time.
- 4.5 The RFO shall be responsible for completing the annual financial statements of the Council, including the Council's Annual Governance and Accountability Return (AGAR) as soon as practicable after the end of the financial year and shall submit them to and report thereon to the Council.
- 4.6 The RFO shall complete the Accounts of the Council contained in the AGAR (as supplied by the External Auditor) and shall submit the Annual Return for approval and authorisation by the Council within the timescales set by the Accounts and Audit Regulations.
- 4.7 The RFO shall be responsible for ensuring that there is adequate and effective system of internal audit of the Council's accounting, financial and other operations in accordance with proper practices. Any officer or Councillor shall, if the RFO or Internal Auditor requires, make available such documents of the Council which appear to the RFO or



PURTON PARISH COUNCIL – FINANCIAL REGULATIONS

Internal Auditor to be necessary for the purpose of the internal audit and shall supply the RFO or Internal Auditor with such information and explanation as the RFO or Internal Auditor considers necessary for that purpose.

- 4.8 The Council shall carry out a review of the effectiveness of internal audit on an annual basis, or as required by the External Auditor, in accordance with the Accounts and Audit Regulations.
- 4.9 The Internal Auditor shall be appointed by and shall carry out the work required by the Council in accordance with proper practices. The Internal Auditor, who shall be competent and independent of the operations of the Council, shall report to Council in writing, or in person, on a regular basis with a minimum of one annual written report in respect of each financial year. In order to demonstrate objectivity and independence, the Internal Auditor shall be free from any conflicts of interest and have no involvement in the financial decision making, management or control of the Council.
- 4.10 The RFO shall make arrangements for the opportunity for inspection of the accounts, books, and receipts and for the display or publication of any Notices and statements of account required the Local Audit and Accountability Act 2014 and the accounts and Audit Regulations 2015.
- 4.11 The RFO shall, as soon as practicable, bring to the attention of all Councillors any correspondence or report from the Internal or External Auditor, unless the correspondence is of a purely administrative nature.

5 Banking Arrangements and Cheques

- 5.1 The Council's banking arrangements, including the Bank Mandate, shall be made by the RFO and approved by Council. They shall be regularly reviewed for efficiency.
- 5.2 Cheques drawn on the bank account shall be signed by two Councillors.
- 5.3 To indicate agreement of the details shown on the cheque or order for payment with the counterfoil and the invoice or similar documentation, the signatories shall each also initial the cheque counterfoil.
- 5.4 Online banking. All online payments should be authorised by two councillors by initialling the Internet Payments for Approval Sheet and the invoices (or similar documentation).

6 Payment of Accounts

- 6.1 All payments shall be effected by cheque, internet bank transfer or other order.
- 6.2 All invoices for payment shall be examined, verified and certified by the RFO. The RFO shall satisfy him/herself that the work, goods or services to which the invoice relates shall have been received, carried out, examined and approved.
- 6.3 The RFO shall examine invoices in relation to accuracy and shall assign them to the appropriate expenditure heading.
- 6.4 At least three signatories to be granted full access to on-line banking within the Council Office for the purpose of setting bank payment limits. Responsibility for authorising on-line payments to be delegated to the Clerk/Responsible Finance Officer (RFO) and



PURTON PARISH COUNCIL – FINANCIAL REGULATIONS

Finance Officer – either may authorise. As part of the Income and Expenditure reporting process a list of all electronic payments made via internet banking to be presented from time to time to Council or Finance and General Purposes Committee.

- 6.5 The RFO may provide petty cash to officers for the purpose of defraying operational and other expenses. Receipts for payments made shall be forwarded to the RFO with a claim for reimbursement:
- (a) The RFO shall maintain a petty cash float to a limit of £200 for the purpose of defraying operational and other expenses. Receipts for payments made from petty cash shall be kept to substantiate the payment.
 - (b) Income received must not be paid into the petty cash float but must be separately banked.
 - (c) Payments to maintain the petty cash float shall be shown separately on the schedule of payments presented to Council.
- 6.6 If thought appropriate by the Council, payment for utility supplies (energy, telephone and water) may be made by variable Direct Debit provided that the instructions are signed by two Councillors and any payments are reported to the Council as made. The approval of the use of a variable Direct Debit shall be renewed by resolution of the Council annually.

6.7 Payment of Accounts

Payments made by Debit Card and Trade Cards shall comply with the requirements of the Councils Financial Procedures Manual. Debit and fuel card payments exceeding £200 and Trade UK card payments exceeding £100, shall require prior approval by the Clerk. All such payments shall be included on the schedule of payments reported by the Council.

7 Payment of Salaries

- 7.1 As an employer, the Council shall make arrangements to meet fully the statutory requirements placed on all employers by PAYE and National Insurance legislation. The payment of all salaries shall be made in accordance with payroll records and the rules of PAYE and National Insurance currently operating, and salaries shall be as agreed by the Council.
- 7.2 Payment of salaries and payment of deductions from salary such as may be made for tax, National Insurance and pension contributions, shall be made in accordance with the payroll records and on the appropriate dates, provided that each payment is reported to and ratified by the next available Council or appropriate Committee meeting.
- 7.3 Staff timesheets including pre-agreed overtime to be reviewed and signed off by the Clerk every month and re-checked by the Finance Officer

8 Loans and Investments

- 8.1 All loans and investments shall be negotiated in the name of the Council and shall be for a set period in accordance with Council policy.
- 8.2 The Council now has an Investment Strategy Policy which is reviewed three yearly.
- 8.3 All investments of money under the control of the Council shall be in the name of the Council.



PURTON PARISH COUNCIL – FINANCIAL REGULATIONS

- 8.4 All borrowings shall be effected in the name of the Council, after obtaining any necessary borrowing approval. Any application for borrowing approval shall be approved by Council as to terms and purpose.
- 8.5 All investment certificates and other documents relating thereto shall be retained in the custody of the RFO.
- 9 Income**
- 9.1 The collection of all sums due to the Council shall be the responsibility of and under the supervision of the RFO.
- 9.2 Particulars of all charges to be made for work done, services rendered or goods supplied shall be agreed annually by Council, notified to the RFO and the RFO shall be responsible for the collection of all accounts due to the Council.
- 9.3 The Council shall review all fees and charges annually, following a report by the RFO.
- 9.4 Any sums found to be irrecoverable and any bad debts shall be reported to the Council or F&GP Committee and shall be written off in the year.
- 9.5 All sums received on behalf of the Council shall be banked intact as directed by the RFO. In all cases, all receipts shall be deposited with Council's bankers with such frequency as the RFO considers necessary or the insurance company dictates under its fidelity policy.
- 9.6 The origin of each receipt shall be entered on the paying-in slip.
- 9.7 Personal cheques shall not be cashed out of money held on behalf of the Council.
- 9.8 The RFO shall promptly complete any VAT Return that is required. Any repayment claim due in accordance with VAT Act 1994 section 33 shall be made at least annually coinciding with the financial year end.
- 9.9 Where any significant sums of cash are regularly received by the Council, the RFO shall take such steps as are agreed by the Council to ensure that more than one person is present when the cash is counted in the first instance, that there is a reconciliation to some form of control such as ticket issues, and that appropriate care is taken in the security and safety of individuals banking such cash.
- 10 Orders for Work, Goods and Services**
- 10.1 An official order or letter shall be issued for all work, goods and services unless a formal contract is to be prepared or an official order would be inappropriate e.g. petty cash purchases. Copies of orders issued shall be retained.
- 10.2 Order books shall be controlled by the RFO.
- 10.3 All Councillors and officers are responsible for obtaining value for money at all times. An officer issuing an official order is to ensure as far as reasonable and practicable that the best available terms are obtained in respect of each transaction, usually by obtaining three or more quotations or estimates from appropriate suppliers, subject to the exceptions allowed in Regulation 11.1.



PURTON PARISH COUNCIL – FINANCIAL REGULATIONS

- 10.4 The RFO shall verify the lawful nature of any proposed purchase before the issue of any order, and in the case of new or infrequent purchases or payments, the RFO shall ensure that the statutory authority shall be reported to the meeting at which the order is approved so that the minutes can record the power being used.

11 **Contracts**

11.1 Procedures as to contracts are as follows:

- (a) Every contract shall comply with these Financial Regulations, and no exceptions shall be made otherwise than in an emergency provided that the Regulations requiring 3 or more quotations shall not apply to items (i) to (v) below;
 - (i) For the supply of statutory services that are only available from one supplier;
 - (ii) For specialist services such as are provided by solicitors, accountants, surveyors and planning consultants;
 - (iii) For work to be executed or goods or materials to be supplied which consist of repairs to or parts for existing machinery or equipment or plant.
 - (iv) For work to be executed or goods or materials to be supplied which constitute an extension of an existing contract by the Council
 - (v) For additional audit work of the External Auditor up to an estimated value of £250 (in excess of this sum the RFO shall act after consultation with the Chairman and Vice Chairman of Council or F&GP Committee)
- (b) If the Council proposes to enter into a contract for the supply of goods or materials or for the execution of works or services, the following financial limits shall apply:
 - (i) If the contract is estimated to cost less than £1,000, the RFO may proceed to accept a single quotation or estimate, subject to the rule in Regulation 10.3 (to obtain value for money);
 - (ii) If the contract is estimated to cost more than £1,000 but less than £2,000, the RFO shall strive to obtain three quotations, but if fewer than three quotations is the best that can be achieved, the RFO may accept a suitable quotation, subject to the rule in Regulation 10.3 (to obtain value for money);
 - (iii) If the contract is estimated to cost more than £2,000 but less than £25,000, the RFO shall obtain three quotations.
 - (iv) If the contract is estimated to cost more than £25,000 in value for the supply of goods or materials for the execution of works or services (other than such goods, materials, works or services as are excepted) the RFO shall invite tenders from at least three firms which have the appropriate expertise and certification.
 - (v) Under revised legislation any contract over £25000 threshold has to be advertised under the terms of the Public Contracts directive 2014/24/EU.
- (c) Such invitation to tender shall state the general nature of the intended contract and the RFO shall obtain the necessary technical assistance to prepare a specification in appropriate cases. The invitation shall in addition state that tenders must be addressed to the RFO in the ordinary course of post. Each tendering firm shall be supplied with a specifically marked envelope in which the tender is to be sealed and remain sealed until the prescribed date for opening tenders for that contract.
- (d) All sealed tenders shall be opened at the same time on the prescribed date by the RFO in the presence of at least one Councillor.



PURTON PARISH COUNCIL – FINANCIAL REGULATIONS

- (e) If fewer than three tenders are received for contracts above £25,000 or if all the tenders are identical, the Council may make such arrangements as it thinks fit for procuring the goods or materials or executing the works.
- (f) The Council shall not be obliged to accept the lowest or any tender, quote or estimate.
- (g) In any case where it is proposed that the Council should enter into a contract for the supply of good or materials or for the execution of works by negotiating a price instead of obtaining competitive quotations or tenders as required by Financial Regulations, the RFO shall present a report to the Council stating the reasons for that proposal. The Council shall make a decision as to whether or not it will allow the proposal to proceed by negotiation and shall stipulate any conditions that it considers appropriate about how the negotiation shall be conducted.

12 Payments Under Contracts for Building or Other Construction Works

- 12.1 Payment on account of the contract sum shall be made within the time specified in the contract by the RFO upon authorised certificates of the architect or other consultants engaged to supervise the contract (subject to any percentage withholding as may be agreed in the particular contract).
- 12.2 Where contracts provide for payment by instalments the RFO shall maintain a record of all such payments. In any case where it is estimated that the total cost of work carried out under a contract, excluding agreed variations, will exceed the contract sum by 5% or more a report shall be submitted to the Council.
- 12.3 In any case where there is a proposal to vary the terms of a contract, the RFO shall present a report to the Council stating the reasons for the proposed variation including an appraisal of whether the financial consequences will exceed the financial provision that the Council has made for the contract. Any variation to a contract approved by the Council shall be notified in writing to the contractor by the RFO.

13 Stores and Equipment

- 13.1 The officer in charge of each section shall be responsible for the care and custody of stores and equipment in that section.
- 13.2 Delivery notes must be obtained in respect of all goods received into store and goods must be checked as regard quality at the time delivery is made.
- 13.3 Stocks shall generally be maintained at the minimum levels consistent with operational requirements.
- 13.4 The RFO shall be responsible for an annual check of all stocks and stores.

14 Assets, Properties and Estates

- 14.1 The RFO shall make appropriate arrangements for the custody of all title deeds of land owned by the Council. The RFO shall ensure a record is maintained of all land owned by the Council, recording the location, extent, plan, reference, purchase details, nature of the interest, tenancies granted, rents payable and purpose for which held in accordance with Accounts and Audit Regulations.



PURTON PARISH COUNCIL – FINANCIAL REGULATIONS

- 14.2 No land, or interest in land, shall be sold, leased or otherwise disposed of without the prior approval of the Council.
- 14.3 Items of movable property with a value of not more than £100 may be disposed of by the RFO. Items in excess of this value may be disposed of if approved by Council or F&GP Committee
- 14.4 The RFO shall ensure that an appropriate and accurate Register of Assets and Investments is kept up to date. The continued existence of tangible assets shown in the Register shall be verified at least annually.

15 Insurance

- 15.1 The RFO shall effect all insurances and negotiate all claims on the Council's insurers.
- 15.2 All new risks, properties or vehicles which require to be insured and any alterations affecting existing insurances must be given due consideration and appropriate action taken by the RFO.
- 15.3 The RFO shall keep a record of all insurances effected by the Council and the property and risks covered thereby and annually review the cover before renewal.
- 15.4 The RFO shall be notified of any loss liability or damage or of any event likely to lead to a claim, and shall report these to Council at the next available meeting.
- 15.5 All appropriate employees of the Council shall be included in a suitable fidelity guarantee insurance which shall cover the maximum risk exposure as determined by the Council.

16 Charities

- 16.1 These Financial Regulations shall apply to the management of the charities of which the Council is Sole Trustee.
- 16.2 Where the Council is Sole Trustee of a charity, the RFO shall ensure that a separate account is kept of the charity fund and a separate financial report made in such form as shall be appropriate, in accordance with the requirements of the Charity Commission. The RFO shall arrange for any Audit or Independent Examination as may be required by charity law or the Governing Document of the charity.
- 16.3 The RFO shall apportion the costs of goods, services, works or staff time to the appropriate charity account.
- 16.4 Where it is necessary to authorise expenditure from any charity account to carry out any repair replacement or other work which must be done urgently whether or not there is any budgetary provision for the expenditure, with the prior approval of the Chairman of Council, Chairman of F&GP Committee and the Councillor who chairs the Charity Meeting of the Council, the RFO may spend up to £1,000.

17 Risk Management

- 17.1 The Council is responsible for putting in place arrangements for the management of risk. The RFO shall prepare, for approval by the F&GP Committee, risk management policy statements in respect of all activities of the Council. Risk policy statements and



PURTON PARISH COUNCIL – FINANCIAL REGULATIONS

consequential risk management arrangements shall be reviewed by the F&GP Committee at least annually.

- 17.2 When considering any new activity the RFO shall prepare a draft risk assessment including risk management proposals for consideration and adoption by the Council.
- 17.3 The Council shall carry out a Financial Risk Assessment on an annual basis in accordance with the Accounts and Audit Regulations. The minutes shall record such review of the financial risks.

18 Internal Controls

- 18.1 The Council's system of internal control shall cover:
- (a) Appointment of Proper Officers and the RFO
 - (b) Proper book-keeping and financial reporting arrangements
 - (c) Financial Regulations including Standing Orders and payment controls
 - (d) Risk management arrangements
 - (e) Budgetary controls
 - (f) Income controls
 - (g) Petty cash controls
 - (h) Payroll controls
 - (i) Capital controls covering asset management, investments and borrowing
 - (j) Bank reconciliation
 - (k) Other areas identified from time to time in risk assessments.
- 18.2 In order to promote efficiency, economy and effectiveness, the Council may establish committees for Finance and/or Audit and/or Scrutiny under terms of reference specifying the objectives of the committee, its membership, limitation of scope and functions of the Council which are to be delegated.
- 18.3 The accounting records determined by the RFO shall be sufficient to show the Council's transactions and to enable the RFO to ensure that any income and expenditure account, statement of balances or record of receipts and payments and additional information to be provided or management information requested by the Council from time to time, as the case may be, comply with the Accounts and Audit Regulations.
- The accounting records determined by the RFO shall in particular contain:
- (a) entries from day to day of all sums of money received and expended by the Council and the matters to which the income and expenditure or receipts and payments account relate
 - (b) a record of the assets and liabilities of the Council, and
 - (c) wherever relevant, a record of the Council's income and expenditure in relation to claims made, or to be made, for any contribution, grant or subsidy.
- 18.4 The accounting control systems determined by the RFO shall include:
- (a) procedures to ensure that the financial transactions of the Council are recorded accurately and as soon as is reasonably practicable to enable the prevention and detection of inaccuracies and fraud and the ability to reconstruct any lost records
 - (b) identification of the duties of officers dealing with financial transactions and division of responsibilities of those officers in relation to significant transactions
 - (c) procedures to ensure that un-collectable amounts, including any bad debts are not submitted to the Council for approval to be written off except with the approval of the RFO and that the approvals are shown in the accounting records, and



PURTON PARISH COUNCIL – FINANCIAL REGULATIONS

- (d) measures to ensure that risk is properly managed.

19 Revision of Financial Regulations

- 19.1 The Council shall review at least once a year the effectiveness of its systems of internal controls and shall produce a statement on internal control with its statement of accounts – effected through the Annual Governance Statement of the Annual Return.
- 19.2 It shall be the duty of the Council to review the Financial Regulations of the Council from time to time. The RFO shall make arrangements to monitor changes in legislation or proper practices and shall advise the Council of any requirements for a consequential amendment to these financial regulations.

APPENDIXA Financial procedures manual – (recommended by both our internal and external auditors) was produced and approved at Finance and General Purposes meeting, 16th February 2015. Reviewed June 2015 no amendments required.

Revision History

| | |
|-------------|--|
| July 2007 | Revised |
| May 2008 | Reviewed and Updated |
| May 2009 | Reviewed and Amended 2.1 requests for expenditure required by end of September each year |
| May 2010 | Reviewed and Amended 11.1(b), 11.1(f), 11.1(g) in line with Internal Auditors recommendations |
| August 2011 | Reviewed and Amended Contents page added. 1.2, 1.3, 1.4, 1.5, 1.6, 6.4 amended and moved to 4.1, 4.2, 4.3, 19.1, 4.4, 3.5 resp 4.3 Account and Audit Regulations detail added. 4.8, 17.3 and 19.1 added from new NALC model. 14.3 disposal value raised to £100. 11.1 (b) and (e) contract sum raised to £25,000, 11.1 (d) moved to 11.1 (g) 16.1, 16.3 added, 16.4 Charity emergency spend added at £1,000. 20 Duties and Powers of Committees transferred to Standing Orders. Various minor amendments |
| May 2013 | Reviewed and Amended 4.10 the Accounts and Audit (England) Regulations 2011 and the Audit Commission's Code of Audit Practice. 6.1 internet bank transfer 6.4 Three signatories to be granted full access to on-line banking within the Council Office for the purpose of setting bank payment limits. Responsibility for authorising on-line payments to be delegated to the Clerk/Responsible Finance Officer (RFO) and Finance Officer – either may authorise. As part of the Income and Expenditure reporting process a list of all electronic payments made via internet banking to be presented from time to time to Council or Finance and General Purposes Committee. 7.3 Staff timesheets including pre-agreed overtime to be reviewed and signed off by the Clerk every month and re-checked by the Finance Officer |



PURTON PARISH COUNCIL – FINANCIAL REGULATIONS

| | |
|-----------|---|
| July 2014 | Reviewed and Amended 5.4 New section on Online banking inserted. 6.6 Current list of Variable Direct Debits to be taken to Council annually (instead of every 2 years). |
| June 2015 | Reviewed and Amended 6.7 Payment of Accounts – added and Appendix A – Financial Procedures Manual now incorporated within the Financial Regulations |
| May 2016 | Reviewed and Amended 4.3 Change in act 4.4 Change in act 4.10 Change in act |
| July 2016 | Reviewed and Amended 11.1.b (v) Addition Public Contracts Directive |
| May 2017 | Reviewed and amended – APPENDIX A change only Appendix A – Nationwide Pays interest annually Maintain reserves at £60000 not £50-60k |
| May 2018 | Reviewed and amended :- Remove FS&GP and replace with Finance and General Purposes as now two meetings Increase Clerks expenditure from £500 to £1000 in an event of an emergency Annual Return now called Annual Governance and Accountability Return AGAR |
| May 2019 | Update on 8.2 to include a New Investment strategy policy |