

Penrice Community Council: Financial Regulations

1.0 Introduction

- 1.1 These Financial Regulations supersede those in the Standing Orders of Penrice Community Council and the Standing Orders are amended accordingly.
- 1.2 The purpose of the Regulations is to ensure the Council meets its legal obligations using procedures best suited to its circumstances.
- 1.3 These Regulations incorporate related procedures as detailed at 2.0 Scope.
- 1.4 These Regulations shall be reviewed annually as detailed in 3.0 Reviews.

2.0 Scope

- 2.1 This document is supplemented by the following regulations which are part of the Financial Regulations:

procedures to Manage Risk;

procedures for Accounting Records and Internal Control;

procedures for Internal Audit;

procedures for Procurement;

procedures for Responsibilities as Employer.

- 2.2 The following are part of the Financial Regulations:

procedures for Electors' Rights as specified by External Auditors,

code of conduct as adopted by the Council.

3.0 Reviews

- 3.1 These Regulations and related procedures will be reviewed by Council at least once a year against national regulations and proper practice and this will be noted at each AGM.
- 3.2 As detailed in the procedures the following reviews will also be carried out at least once a year and be noted at each AGM:

review of Risk Assessment;

review of effectiveness of Internal Controls;

review of effectiveness of Internal Audit;

review of Responsibilities as Employer;

review of Employees & Employment.

4.0 Effective Dates

4.1 These Regulations are effective from 20th July 2017.

4.2 These Regulations must be reviewed before the end of March 2018 and within every fiscal year thereafter.