



FINANCIAL REGULATIONS

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These Financial Regulations were adopted by the council at its meeting held on xxx

1. General

- 1.1. These Financial Regulations govern the financial management of the council and may only be amended or varied by resolution of the council. They are one of the council's governing documents and shall be observed in conjunction with the council's Standing Orders.
- 1.2. Councillors are expected to follow these regulations and not to entice employees to breach them. Failure to follow these regulations brings the office of councillor into disrepute.
- 1.3. Wilful breach of these regulations by an employee may result in disciplinary proceedings.
- 1.4. In these Financial Regulations:
 - 'Accounts and Audit Regulations' means the regulations issued under Sections 32, 43(2) and 46 of the Local Audit and Accountability Act 2014, or any superseding legislation, and then in force, unless otherwise specified.
 - "Approve" refers to an online action, allowing an electronic transaction to take place.
 - "Authorise" refers to a decision by the council, or a committee or an officer, to allow something to happen.
 - 'Proper practices' means those set out in *The Practitioners' Guide*
 - *Practitioners' Guide* refers to the guide issued by the Joint Panel on Accountability and Governance (JPAG) and published by NALC in England
 - 'Must' and **bold text** refer to a statutory obligation the council cannot change.
 - 'Shall' refers to a non-statutory but mandatory instruction by the council to its members and staff.
- 1.5. The Responsible Financial Officer (RFO) holds a statutory office, appointed by the council. The Clerk has been appointed as RFO and these regulations apply accordingly. The RFO;
 - acts under the policy direction of the council;
 - administers the council's financial affairs in accordance with all Acts, Regulations and proper practices;
 - determines on behalf of the council its accounting records and control systems;
 - ensures the accounting control systems are observed;
 - ensures the accounting records are kept up to date;
 - seeks economy, efficiency and effectiveness in the use of council resources; and
 - produces financial management information as required by the council.
- 1.6. **The full council must not delegate any decision regarding:**
 - **setting the final budget or the precept (council tax requirement);**

- **the outcome of a review of the effectiveness of its internal controls;**
- **approving accounting statements;**
- **approving an annual governance statement;**
- **borrowing;**
- **declaring eligibility for the General Power of Competence; and**
- **addressing recommendations from the internal or external auditors**

1.7. In addition, the council shall:

- determine and annually review the bank mandate for all council bank accounts;
- authorise any grant or single commitment in excess of £10,000;

2. Risk management and internal control

2.1. The council must ensure that it has a sound system of internal control, which delivers effective financial, operational and risk management.

2.2. The Clerk shall prepare, for approval by the council, a risk management policy covering all activities of the council. This policy and consequential risk management arrangements shall be reviewed by the council at least annually.

2.3. When considering any new activity, the Clerk shall prepare a draft risk assessment including risk management proposals for consideration by the council.

2.4. At least once a year, the council must review the effectiveness of its system of internal control, before approving the Annual Governance Statement.

2.5. The accounting control systems determined by the RFO must include measures to:

- **ensure that risk is appropriately managed;**
- **ensure the prompt, accurate recording of financial transactions;**
- **prevent and detect inaccuracy or fraud; and**
- **allow the reconstitution of any lost records;**
- **identify the duties of officers dealing with transactions and**
- **ensure division of responsibilities.**

2.6 At least monthly, the Chair of the Finance & General Purposes Committee verifies the bank reconciliations for all accounts produced by the RFO. The Chair shall sign the reconciliation and the bank statements , or where original bank statements are not available a copy of the statements certified by the RFO as evidence of verification. The activity shall be reported, including any exceptions, to and noted b the Finance and General Purposes Committee.

- 2.7 **At least once a quarter a member of the Finance & General Purposes Committee is appointed to carry out the internal control checks. The internal control check is reported to and noted by the Finance and General Purposes Committee.**
- 2.8 Regular back-up copies of the accounts and financial documents shall be made of the records on any council computer and stored either online or in a separate location from the computer. The council shall put measures in place to ensure that the ability to access any council computer is not lost if an employee leaves or is incapacitated for any reason.

3. Accounts and audit

- 3.1. All accounting procedures and financial records of the council shall be determined by the RFO in accordance with the Accounts and Audit Regulations.
- 3.2. **The accounting records determined by the RFO must be sufficient to explain the council's transactions and to disclose its financial position with reasonable accuracy at any time. In particular, they must contain:**
- **day-to-day entries of all sums of money received and expended by the council and the matters to which they relate;**
 - **a record of the assets and liabilities of the council;**
- 3.3. The accounting records shall be designed to facilitate the efficient preparation of the accounting statements in the Annual Governance and Accountability Return.
- 3.4. The RFO shall complete and certify the annual Accounting Statements of the council contained in the Annual Governance and Accountability Return in accordance with proper practices, as soon as practicable after the end of the financial year. Having certified the Accounting Statements, the RFO shall submit them with any related documents to the council, within the timescales required by the Accounts and Audit Regulations.
- 3.5. **The council must ensure that there is an adequate and effective system of internal audit of its accounting records and internal control system in accordance with proper practices.**
- 3.6. **Any officer or member of the council must make available such documents and records as the internal or external auditor consider necessary for the purpose of the audit** and shall, as directed by the council, supply the RFO, internal auditor, or external auditor with such information and explanation as the council considers necessary.

3.7. The internal auditor shall be appointed by the council and shall carry out their work to evaluate the effectiveness of the council's risk management, control and governance processes in accordance with proper practices specified in the Practitioners' Guide.

3.8. The council shall ensure that the internal auditor:

- is competent and independent of the financial operations of the council;
- reports to council in writing, or in person, on a regular basis with a minimum of one written report during each financial year;
- can demonstrate competence, objectivity and independence, free from any actual or perceived conflicts of interest, including those arising from family relationships; and
- has no involvement in the management or control of the council

3.9. Internal or external auditors may not under any circumstances:

- perform any operational duties for the council;
- initiate or approve accounting transactions;
- provide financial, legal or other advice including in relation to any future transactions; or
- direct the activities of any council employee, except to the extent that such employees have been appropriately assigned to assist the internal auditor.

3.10. For the avoidance of doubt, in relation to internal audit the terms 'independent' and 'independence' shall have the same meaning as described in The Practitioners Guide.

3.1. The RFO shall make arrangements for the exercise of electors' rights in relation to the accounts, including the opportunity to inspect the accounts, books, and vouchers and display or publish any notices and documents required by the Local Audit and Accountability Act 2014, or any superseding legislation, and the Accounts and Audit Regulations.

3.2. The RFO shall, without undue delay, bring to the attention of all councillors any correspondence or report from internal or external auditors.

4. Budget and precept

4.1. **Before setting a precept, the council must calculate its council tax (England) requirement for each financial year by preparing and approving a budget, in accordance with The Local Government Finance Act 1992 or succeeding legislation.**

4.2. Budgets for salaries and wages, including employer contributions shall be reviewed by each committee and overall by the Council as part of budget setting at least annually for the following financial year.

4.3. New appointments, promotions and job re-evaluation must be endorsed by the Management and Establishment Committee.

- 4.4. Any nationally agreed increases to salaries must be noted by either the Council, Management & Establishment Committee, or Finance Committee whichever is soonest after the announcement of the increase is made.
- 4.5. Each March the Clerk prepares a letter for the payroll company setting out any salary point increases for the next financial year. The letter must be signed by the Clerk, Chair and the Vice Chairman of the authorising Committee.
- 4.6. No later than October each year, the RFO shall prepare a draft budget with detailed estimates of all receipts and payments/income and expenditure for the following financial year taking account of the lifespan of assets and cost implications of repair or replacement.
- 4.7. Unspent budgets for completed projects shall not be carried forward to a subsequent year. Unspent funds for partially completed projects may only be carried forward (by placing them in an earmarked reserve) with the formal approval of the full council.
- 4.8. Each committee (if any) shall review its draft budget and submit any proposed amendments to the Finance & General Purposes Committee not later than the beginning of December each year.
- 4.9. The draft budget with any committee proposals, including any recommendations for the use or accumulation of reserves, shall be considered by the Finance & General Purposes committee and a recommendation made to the council.
- 4.10. Having considered the proposed budget, the council shall determine its council tax (England) requirement by setting a budget. The council shall set a precept for this amount no later than the end of January for the ensuing financial year.
- 4.11. **Any member with council tax unpaid for more than two months is prohibited from voting on the budget or precept by Section 106 of the Local Government Finance Act 1992 and must and must disclose at the start of the meeting that Section 106 applies to them.**
- 4.12. The RFO shall **issue the precept to the billing authority no later than the end of February** and supply each member with a copy of the agreed annual budget.
- 4.13. The RFO shall regularly provide the Financial and General Purposes Committee with a statement of income and expenditure to date under each head of the budgets, comparing actual expenditure against that budgeted. These statements are to be prepared at least at the end of each financial quarter and shall show explanations of material variances. Copies of these reports must be available to all members of Council.
- 4.14. Changes in earmarked reserves shall be approved by the council as part of the budgetary control process.

5. Procurement

- 5.1. **Members and officers are responsible for obtaining value for money at all times.** Any officer procuring goods, services or works should ensure, as far as practicable, that the best available terms are obtained, usually by obtaining prices from several suppliers.

- 5.2. The RFO should verify the lawful nature of any proposed purchase before it is made and in the case of new or infrequent purchases, should ensure that the legal power being used is reported to the meeting at which the order is authorised and also recorded in the minutes.
- 5.3. When applications are made to waive financial regulations relating to a contract to enable a price to be negotiated without competition, or where it has not been possible to obtain three quotes, the reason shall be embodied in the recommendation to the Council/Committee meeting. Avoidance of competition is not a valid reason.
- 5.4. **For a contract for the supply of goods, services or works where the estimated value will exceed the thresholds set by Parliament, the full requirements of The Public Contracts Regulations 2015 or any superseding legislation (“the Legislation”), must be followed in respect of the tendering, award and notification of that contract.**
- 5.5. Where the estimated value is below the Government threshold, the council shall (with the exception of items listed in paragraph 6.12) obtain prices as follows:
- 5.6. For contracts estimated to exceed £60,000 including VAT, the Clerk shall {seek formal tenders from at least [three] suppliers agreed by [the council]} OR {advertise an open invitation for tenders in compliance with any relevant provisions of the Legislation}. Tenders shall be invited in accordance with Appendix 1.
- 5.7. **For contracts estimated to be over £30,000 including VAT, the council must comply with any requirements of the Legislation¹ regarding the advertising of contract opportunities and the publication of notices about the award of contracts.**
- 5.8. For contracts greater than £3,001 excluding VAT the Clerk shall seek at least three quotes;
- 5.9. where the value is between £1,250 and £3,000 excluding VAT, the Clerk or RFO shall try to obtain 3 estimates which might include evidence of online prices, or recent prices from regular suppliers.
- 5.10. For smaller purchases, the clerk shall seek to achieve value for money.
- 5.11. **Contracts must not be split into smaller lots to avoid compliance with these rules.**
- 5.12. The requirement to obtain competitive prices in these regulations need not apply to contracts that relate to items (i) to (iv) below:
- i. specialist services, such as legal professionals acting in disputes;

¹ The Regulations require councils to use the Contracts Finder website if they advertise contract opportunities and also to publicise the award of contracts over £30,000 including VAT, regardless of whether they were advertised.

- ii. for the supply of unmetered electricity and water and sewage
- iii. repairs to, or parts for, existing machinery or equipment;
- iv. works, goods or services that constitute an extension of an existing contract;
- v. for additional audit work of the external auditors up an estimate value of £500 (in excess of this sum the Clerk shall act after consultation with the Mayor and Chair of the Finance & General Purposes Committee).
- vi. goods or services that are only available from one supplier or are sold at a fixed price.

5.13. The council shall not be obliged to accept the lowest of any tender, quote or estimate.

5.14. Individual purchases within an agreed budget for that type of expenditure may be authorised by:

- a. Salaries in accordance with the budget by the RFO
- b. Other expenditure up to £2,500 by the RFO
- c. Other expenditure between £2,501 and £10,000 by the RFO and the spending committee or the RFO and the Chair of the Finance and General Purposes Committee
- d. Other expenditure above £10,000 by the Finance and General Purposes Committee.

Such authorisation must be supported by a minute (in the case of council or committee decisions) or other auditable evidence trail.

5.15. No individual member, or informal group of members may issue an official order or make any contract on behalf of the council.

5.16. No expenditure may be authorised that will exceed the budget for that type of expenditure other than by resolution of the council or a duly delegated committee acting within its Terms of Reference except in an emergency.

5.17. During the budget year and with the approval of council having considered fully the implications for public services, unspent and available amounts may be moved to other budget headings or to an earmarked reserve as appropriate ('virement'). In the event of a budget provision being exceeded, the RFO will advise the Finance and General Purposes Committee at the earliest opportunity in accordance with the following provisions: Variations in revenue expenditure may be dealt with as follows:

- a) Where an individual budget code is exceeded by an amount up to £1,000, the RFO may approve a virement * between budget codes.

- b) Where a budget code is exceeded between £1,000 and £5,000, the Finance and General Purposes Committee may approve a virement between budget codes.
- c) Where a budget code is exceeded by over £5,000, the Finance and General Purposes Committee may approve a virement between budget codes, subject to ratification at the next meeting of the Town Council.
- d) If virement between budget codes is not possible, a supplementary budget, to be financed from Reserves, must be prepared by the Finance and General Purposes Committee and approved at the next meeting of the Town Council.

5.18. In cases of serious risk to the delivery of council services or to public safety on council premises, the clerk may authorise expenditure of up to £2,500 excluding VAT on repair, replacement or other work that in their judgement is necessary, whether or not there is any budget for such expenditure. The Clerk shall report such action to the Chair as soon as possible and to the council as soon as practicable thereafter.

* The transfer of a surplus from one account to cover a deficit in another

5.19. No expenditure shall be authorised, no contract entered into or tender accepted in relation to any major project, unless the council is satisfied that the necessary funds are available and that where a loan is required, Government borrowing approval has been obtained first.

6. Banking and payments

- 6.1. The council's banking arrangements, including the bank mandate, shall be made by the RFO and authorised by the council; banking arrangements shall not be delegated to a committee. The council has resolved to bank with Unity Trust. The arrangements shall be reviewed periodically for security and efficiency.
- 6.2. The council must have safe and efficient arrangements for making payments, to safeguard against the possibility of fraud or error. Wherever possible, more than one person should be involved in any payment, for example by dual online authorisation or dual cheque signing. Even where a purchase has been authorised, the payment must also be authorised and only authorised payments shall be approved or signed to allow the funds to leave the council's bank.
- 6.3. All invoices for payment should be examined for arithmetical accuracy, analysed to the appropriate expenditure heading and verified to confirm that the work, goods or services were received, checked and represent expenditure previously authorised by the council before being certified by the RFO. Delegation of RFO authority will be made to the Deputy Clerk in times of absence of RFO due to sickness or annual leave. Where the certification of invoices is done as a batch, this shall include a statement by the RFO that all invoices listed have been 'examined, verified and certified' by the RFO.
- 6.4. Personal payments (including salaries, wages, expenses and any payment made in relation to the termination of employment) may be summarised to avoid disclosing any personal information.

- 6.5. The RFO and two members of the Council (in line with the bank mandate shall have delegated authority to authorise the payments.
- 6.6. The Clerk or Deputy Clerk shall prepare a schedule of payments to be made by Online payments, BACs or cheque each invoice having been signed by the RFO will be countersigned by two of the council's bank signatories as approval for payment, and the schedule will be signed by two signatories, after comparison with the invoices. This can be actioned by wet or digital signature.
- 6.7. The RFO shall prepare a schedule of payments for each month, forming part of the Agenda for the Meeting of the next Finance & General Purposes Committee and present the schedule to the Committee. The committee shall review the schedule for compliance and, having satisfied itself shall note the payments.
- 6.8. For each financial year the RFO will draw up a schedule of direct debit and standing orders payments due in relation to a continuing contract or obligation (such as Salaries, PAYE, National Insurance, pension contributions, rent, rates, regular maintenance contracts and similar items), which the council may authorise in advance for the year.
- 6.9. The Clerk has delegated authority to transfer between the Council main deposit and current account provided that the list of payments is submitted to the next Finance & General Purpose Committee.
- 6.10. The Clerk will check and verify the bank details for all new suppliers and will check details of suppliers when a suppliers bank account has changed.

7. Electronic payments

- 7.1. Where internet banking arrangements are made with any bank, the Clerk and Deputy Clerk shall be appointed as the Service Administrator. The bank mandate agreed by the council shall identify a number of councillors who will be authorised to approve transactions on those accounts and a minimum of two people will be involved in any online approval process.
- 7.2. All authorised signatories shall have access to view the council's bank accounts online.
- 7.3. No employee or councillor shall disclose any PIN or password, relevant to the council or its banking, to anyone not authorised in writing by the council or a duly delegated committee.
- 7.4. The Service Administrator shall set up all items due for payment online. A list of payments for approval, together with copies of the relevant invoices, shall be sent by email to two authorised signatories.
- 7.5. In the prolonged absence of one of the Service Administrators an authorised signatory shall set up any payments due before the return of one of the Service Administrators.

- 7.6. Two councillors who are authorised signatories shall check the payment details against the invoices before approving each payment using the online banking system.
- 7.7. A signatory having a family or business relationship with the beneficiary of a payment shall not, under normal circumstances, be a signatory to that payment.
- 7.8. Evidence shall be retained showing which members approved the payment online and a printout of the transaction confirming that the payment has been made shall be appended to the invoice for audit purposes.
- 7.9. Payment may be made by BACS or CHAPS by resolution of a Committee or the council provided that each payment is approved online by two authorised bank signatory, evidence is retained and any payments are reported to the Finance & General Purposes Committee at the next meeting.
- 7.10. Account details for suppliers may only be changed upon written notification by the supplier verified by the Clerk and the Deputy Clerk. This is a potential area for fraud and the individuals involved should ensure that any change is genuine.
- 7.11. Members and officers shall ensure that any computer used for the council's financial business has adequate security, with anti-virus, anti-spyware and firewall software installed and regularly updated.
- 7.12. Remembered password facilities {other than secure password stores requiring separate identity verification} should not be used on any computer used for council banking.

8. Cheque payments

- 8.1. Cheques or orders for payment in accordance with a resolution or delegated decision shall be signed by two members.
- 8.2. A signatory having a family or business relationship with the beneficiary of a payment shall not, under normal circumstances, be a signatory to that payment unless no alternative signatory with a relationship to the beneficiary can be found.
- 8.3. To indicate agreement of the details on the cheque with the counterfoil and the invoice or similar documentation, the signatories and the Clerk shall also initial the cheque counterfoil and invoice.

9. Payment cards

- 9.1. Any corporate credit card or trade card account opened by the council will be specifically restricted to use by the Clerk and Deputy Clerk and any balance shall be paid in full each month. There is a limit of £1,000 for each credit card in any one month. No cash transactions are allowed
- 9.2. Personal credit or debit cards of members or staff shall only be used as a last resort

10. Petty Cash

- 10.1. The Clerk shall maintain a petty cash float of [£300] and may provide petty cash to officers for the purpose of defraying operational and other expenses. Personal cheques cannot be cashed in Petty Cash (see 13.5)
- a) Vouchers for payments made from petty cash shall be kept, along with receipts to substantiate every payment.
 - b) Cash income received must not be paid into the petty cash float but must be separately banked, as provided elsewhere in these regulations.
 - c) Payments to maintain the petty cash float shall be shown separately on any schedule of payments presented for approval.

11. Payment of salaries and allowances

- 11.1. **As an employer, the council must make arrangements to comply with the statutory requirements of PAYE legislation.**
- 11.2. **Councillor's allowances (where paid) are also liable to deduction of tax under PAYE rules and must be taxed correctly before payment.**
- 11.3. Salary rates shall be agreed by the council, or a duly delegated committee. No changes shall be made to any employee's gross pay, emoluments, or terms and conditions of employment without the prior consent of the council {or relevant committee}.
- 11.4. Payment of salaries shall be made, after deduction of tax, national insurance, pension contributions and any similar statutory or discretionary deductions, on the dates stipulated in employment contracts.
- 11.5. Deductions from salary shall be paid to the relevant bodies within the required timescales, provided that each payment is reported, as set out in these regulations above.
- 11.6. Each payment to employees of net salary and to the appropriate creditor of the statutory and discretionary deductions shall be recorded in a payroll control account or other separate confidential record, with the total of such payments each calendar month reported in the cashbook. Payroll reports will be reviewed by [the finance committee] to ensure that the correct payments have been made.
- 11.7. Any termination payments shall be supported by a report to the council, setting out a clear business case. Termination payments shall only be authorised by the full council.
- 11.8. Before employing temporary staff to cover sick leave, other long term absence or operational requirements, the appropriate committee which holds the staffing budget must consider a full business case. Where the cost of temporary staff will exceed the committees overall staffing budget the decision will be delegated in accordance with the Town Council's virements policy (section 5.19)

12. Loans and investments

- 12.1. Any application for Government approval to borrow money and subsequent arrangements for a loan must be authorised by the full council and recorded in the

minutes. All borrowing shall be in the name of the council, after obtaining any necessary approval.

- 12.2. Any financial arrangement which does not require formal borrowing approval from the Secretary of State Government (such as Hire Purchase, Leasing of tangible assets or loans to be repaid within the financial year) must be authorised by the full council, following a written report on the value for money of the proposed transaction.
- 12.3. The council shall consider the requirement for an Investment Strategy and Policy in accordance with Statutory Guidance on Local Government Investments, which must be written in accordance with relevant regulations, proper practices and guidance. Any Strategy and Policy shall be reviewed by the council at least annually.
- 12.4. All investment of money under the control of the council shall be in the name of the council.
- 12.5. All investment certificates and other documents relating thereto shall be retained in the custody of The Clerk.
- 12.6. Payments in respect of short term or long-term investments, including transfers between bank accounts held in the same bank, shall be made in accordance with these regulations.

13. Income

- 13.1. The collection of all sums due to the council shall be the responsibility of and under the supervision of the Clerk.
- 13.2. The council will review all fees and charges for work done, services provided, or goods sold at least annually as part of the budget-setting process, following a report of the Clerk. The Clerk shall be responsible for the collection of all amounts due to the council.
- 13.3. Any sums found to be irrecoverable and any bad debts shall be reported to the Finance & General Purpose Committee by the Clerk and written off in the year. The Council's approval shall be shown in the accounting records. Amounts up to £1,000 can be written off with the agreement of the Finance & General Purposes Committee. Amounts in excess of £1,000 will be recommended for write off or legal action by the Finance & General Purposes Committee to the full Council. The Finance & General Purposes Committee or the Town Council's approval shall be shown in the recorded in the minutes and noted in the accounting records.
- 13.4. All sums received on behalf of the council shall be deposited intact with the council's bankers, with such frequency as the RFO considers necessary. The origin of each receipt shall clearly be recorded on the paying-in slip or other record.

- 13.5. Personal cheques shall not be cashed out of money held on behalf of the council.
- 13.6. The Clerk shall ensure that VAT is correctly recorded in the council's accounting software and that any VAT Return required is submitted from the software by the due date.
- 13.7. {Where significant sums of cash are regularly received by the council, the Clerk shall 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 record such as ticket issues, and that appropriate care is taken for the security and safety of individuals banking such cash.}

14. Payments under contracts for building or other construction works

- 14.1. Where contracts provide for payment by instalments the RFO shall maintain a record of all such payments, which shall be made within the time specified in the contract based on signed certificates from the architect or other consultant engaged to supervise the works.
- 14.2. Any variation of, addition to or omission from a contract must be authorised by [the Clerk] to the contractor in writing, with the council being informed where the final cost is likely to exceed the contract sum by 5% or more, or likely to exceed the budget available.

15. Stores and equipment

- 15.1. The Operations Manager shall be responsible for the care and custody of stores and equipment.
- 15.2. Delivery notes shall be obtained in respect of all goods received into store or otherwise delivered and goods must be checked as to order and quality at the time delivery is made.

16. Assets, properties and estates

- 16.1. The Clerk shall make arrangements for the safe custody of all title deeds and Land Registry Certificates of properties held by the council.
- 16.2. The RFO shall ensure that an appropriate and accurate Register of Assets and Investments is kept up to date, with a record of all properties held by the council, their 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.
- 16.3. The continued existence of tangible assets shown in the Register shall be verified at least annually, possibly in conjunction with a health and safety inspection of assets.
- 16.4. No interest in land shall be purchased or otherwise acquired, sold, leased or otherwise disposed of without the authority of the full council, together with any other consents required by law. In each case a written report shall be provided to council in respect of valuation and surveyed condition of the property (including

matters such as planning permissions and covenants) together with a proper business case (including an adequate level of consultation with the electorate where required by law).

No tangible moveable property shall be purchased or otherwise acquired, sold, leased or otherwise disposed of, without the authority of the council, together with any other consents required by law, except where the estimated value of any one item does not exceed £500. In each case a written report shall be provided to council with a full business case.

- 16.5 Keys to the safe are held by the Clerk, Deputy Clerk and Chair of the Finance & General Purposes Committee. A register of the safe contents has been prepared by the Clerk, removal of items from the safe will be logged and will be checked annually to ensure that the contents.

17. Insurance

- 17.1. The Clerk shall keep a record of all insurances effected by the council and the property and risks covered, reviewing these annually before the renewal date in conjunction with the council's review of risk management.
- 17.2. The Clerk shall give prompt notification of all new risks, properties or vehicles which require to be insured and of any alterations affecting existing insurances to the Town Council's insurance.
- 17.3. The Clerk shall be notified of any loss, liability, damage or event likely to lead to a claim, and shall report these to [the council] at the next available meeting. The Clerk shall negotiate all claims on the council's insurers.
- 17.4. All appropriate members and employees of the council shall be included in a suitable form of security or fidelity guarantee insurance which shall cover the maximum risk exposure as determined [annually] by the council, or duly delegated committee.

18. Suspension and revision of Financial Regulations

- 18.1. The council shall review these Financial Regulations annually and following any change of Clerk. The Clerk shall monitor changes in legislation or proper practices and advise the council of any need to amend these Financial Regulations.
- 18.2. The full council may, by resolution duly notified prior to the relevant meeting of council, suspend any part of these Financial Regulations, provided that reasons for the suspension are recorded and that an assessment of the risks arising has been presented to all members. Suspension does not disapply any legislation or permit the council to act unlawfully.
- 18.3. The full council may temporarily amend these Financial Regulations by a duly notified resolution, to cope with periods of absence, local government reorganisation, national restrictions or other exceptional circumstances.

Appendix 1 - Tender process

- 1) Any invitation to tender shall state the general nature of the intended contract and the Clerk shall obtain the necessary technical assistance to prepare a specification in appropriate cases.
- 2) The invitation shall in addition state that tenders must be addressed to the Clerk in the ordinary course of post, unless an electronic tendering process has been agreed by the council.
- 3) Where a postal process is used, 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. All sealed tenders shall be opened at the same time on the prescribed date by the Clerk in the presence of at least one member of council.
- 4) Where an electronic tendering process is used, the council shall use a specific email address that will be monitored to ensure that nobody accesses any tender before the expiry of the deadline for submission.
- 5) Any invitation to tender issued under this regulation shall be subject to Standing Order 58 and shall refer to the terms of the Bribery Act 2010.
- 6) Where the council, or duly delegated committee, does not accept any tender, quote or estimate, the work is not allocated and the council requires further pricing, no person shall be permitted to submit a later tender, estimate or quote who was present when the original decision-making process was being undertaken.