CENTRAL SWINDON NORTH PARISH COUNCIL

FINANCIAL REGULATIONS

Adopted XX 2026

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These Financial Regulations were adopted by the council at its meeting held on [enter date].

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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 or Governance and Accountability for Local Councils in Wales – A Practitioners Guide jointly published by One Voice Wales and the Society of Local Council Clerks in Wales.
- 'Must' and **bold text** refer to a statutory obligation the council cannot change.
- 'Shall' refers to a non-statutory 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 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 regularly 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 / RFO 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 / RFO 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 each financial year end, the Chair, or Vice-Chair of the Finance Committee shall be appointed to verify bank reconciliations (for all accounts) produced by the Finance Manager. The member shall sign and date the reconciliations and the original bank statements electronically as evidence of this. This activity, including any exceptions, shall be reported to and noted by the council at the Finance Committee.

2.7. Regular back-up copies 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.

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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;

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- 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.

3.11. 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.

3.12. 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 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 the Council at least annually as part of the Budget Setting process for the following financial year and the final version shall be evidenced by a hard copy schedule signed by the Clerk and the Chair of the Council or relevant committee. The RFO will inform committees of any salary implications before they consider their draft budgets.

4.3. No later than October each year, the RFO shall prepare a draft budget with detailed estimates of all income and expenditure for the following financial year.

4.4. 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.

4.5. Each committee shall review its draft budget and submit any proposed amendments to the Council's Finance Committee not later than the end of November each year.

4.6. The draft budget with any committee proposals, including any recommendations for the use or accumulation of reserves, shall be considered by the Finance Committee and a recommendation made to the Council.

4.7. Having considered the proposed budget, the council shall determine its council tax 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.

4.8. **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 disclose at the start of the meeting that Section 106 applies to them.**

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4.9. The RFO shall **issue the precept to the billing authority no later than the end of January** and supply each member with a copy of the agreed annual budget.

4.10. The agreed budget provides a basis for monitoring progress during the year by comparing actual spending and income against what was planned.

4.11. Any addition to, or withdrawal from, any earmarked reserve shall be agreed by the Council.

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. Every contract shall comply with the council's Standing Orders and these Financial Regulations and no exceptions shall be made, except in an emergency.

5.4. *For a contract for the supply of goods, services or works where the estimated value meets or exceeds the relevant statutory threshold in force at the time the procurement is commenced, the Council must comply with the Procurement Act 2023, the Procurement Regulations 2024 and any superseding legislation or statutory requirements.*

5.5. *Where the estimated value is below the applicable statutory threshold, the Council shall obtain competition in accordance with these Financial Regulations unless a lawful exemption, direct award or compliant alternative procurement route applies.*

5.6. *For contracts estimated at £60,000 including VAT or above, the Clerk shall arrange a formal tender exercise unless the requirement is procured through a compliant framework, framework call-off, dynamic market or other lawful purchasing arrangement. The tender shall be conducted in accordance with Appendix 1 and the Council's Standing Orders.*

5.7. ***For contracts estimated at £30,000 including VAT or above, the Council shall comply with all applicable statutory requirements for below-threshold contracts, including the publication of notices and supplier information on the Central Digital Platform where required.***

5.8. *For contracts greater than £5,000 excluding VAT and below the threshold requiring a formal tender exercise, at least three fixed-price written quotations shall be sought wherever practicable.*

5.9. *Where the value is between £500 and £5,000 excluding VAT, the purchasing officer shall seek to obtain three estimates or other proportionate evidence of market pricing. This may include written quotations, published or online prices, or recent prices from regular suppliers.*

5.10. *For purchases below £500 excluding VAT, the purchasing officer shall seek to achieve value for money and retain appropriate evidence of the purchase.*

*5.11. **Contracts must not be split or otherwise structured to avoid compliance with these Financial Regulations or procurement legislation.***

5.12. The requirement to obtain competitive prices under these Financial Regulations need not apply where there is a properly documented and lawful reason, including:

- *specialist services, including legal or professional services where the nature of the work makes competition inappropriate or impracticable;*
- *repairs to, or parts for, existing machinery or equipment where compatibility or continuity reasonably requires a particular supplier;*
- *works, goods or services which constitute a lawful extension or variation of an existing contract; or*
- *goods or services which are demonstrably available only from one supplier or at a fixed market price.*

Use of an exemption or direct award under this Regulation does not override any statutory requirement under procurement legislation. The reason, legal or procedural basis, value and approval for the exemption or direct award shall be recorded in an auditable form.

5.13. *Where a waiver of the Council's normal competition requirements is sought, the reason shall be set out in a written recommendation to the Council or relevant committee. Avoidance of competition for convenience is not a valid reason.*

5.14. When applications are made to waive this financial regulation to enable a price to be negotiated without competition, the reason should be set out in a recommendation to the council {or relevant committee}. Avoidance of competition is not a valid reason.

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

5.16. Individual purchases within an approved budget may be authorised as follows, subject in all cases to the applicable procurement requirements having been followed:

- *Tier Three Officers: up to £1,000 excluding VAT for expenditure within their area of responsibility and an approved budget;*
- *Tier Two Officers, including the Operations Manager: up to £5,000 excluding VAT for operational or service-delivery expenditure within their area of responsibility and an approved budget;*
- *the Clerk: within the limits set out elsewhere in these Financial Regulations and the Council's Scheme of Delegation;*
- *a duly delegated committee: within the financial limits and budgets set by the Council and its Terms of Reference; and*
- *the Full Council: where approval is reserved to Council or the value exceeds the relevant delegated authority.*

Such authorisation must be supported by a minute in the case of Council or committee decisions, or by another appropriate auditable evidence trail in the case of officer decisions.

5.17. No individual member, or informal group of members may issue an official order {unless instructed to do so in advance by a resolution of the council} or make any contract on behalf of the council.

5.18. 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.

5.19. *In cases of serious risk to public safety, the delivery of essential Council services, the protection of Council assets, or another unforeseen operational emergency, the Clerk may authorise expenditure of up to £30,000 including VAT whether or not specific budget provision exists. The Clerk shall consult the Chair of the Council, or the Vice-Chair if the Chair is unavailable, wherever practicable before committing the expenditure. The reason for the expenditure, the amount committed and the action taken shall be recorded and reported to the next appropriate meeting of the Council or committee.*

Use of the emergency delegation does not remove the requirement to comply with procurement legislation or to obtain value for money where it is reasonably practicable to do so.

5.20. 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.

5.21. An official order or letter shall be issued for all work, goods and services above £250 excluding VAT unless a formal contract is to be prepared or an official order would be inappropriate. Copies of orders shall be retained, along with evidence of receipt of goods.

5.22. Any ordering system can be misused and access to them shall be controlled by the RFO.

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 arrangements shall be reviewed annually 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 to allow the funds to leave the council's bank.

6.3. All invoices for payment must be emailed to the finance administrator by each budget holder, to include their authorisation and details of coding to the relevant cost centre and budget line.

6.4. 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. 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.

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6.5. 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.

6.6. All payments shall be made by online banking, in accordance with a resolution of the council, unless the council resolves to use a different payment method.

6.7. For each financial year the RFO may draw up a schedule of regular 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.

6.8. A copy of this schedule of regular payments shall be signed by two members on each and every occasion when payment is made - to reduce the risk of duplicate payments.

6.9. A list of such payments shall be reported to the next appropriate meeting of the council or Finance Committee for information only.

6.10. *The Clerk and RFO shall have delegated authority to authorise the release of payments where the underlying expenditure has already been properly authorised in accordance with the Council's budget, Financial Regulations and Scheme of Delegation. Payment authorisation shall not of itself constitute authority to incur expenditure.*

- *Payments arising from expenditure already authorised within an approved budget may be processed in accordance with the Council's banking mandate and internal controls.*
- *Emergency expenditure authorised under Regulation 5.18 may be paid within the limit approved under that Regulation.*
- *Payments necessary to avoid a charge under the Late Payment of Commercial Debts (Interest) Act 1998, or to comply with contractual payment terms, may be made where the Clerk/RFO certifies that there is no dispute or other reason to delay payment, with such payments reported to the next Finance Committee.*
- *Transfers between Council bank accounts shall be made only in accordance with limits approved by the Council and the banking mandate.*

6.11. Expenditure on revenue items may be authorised up to the amounts included for that class of expenditure in the approved budget, subject to the Council's Scheme of Delegation and these Financial Regulations. For the avoidance of doubt, Tier Two Officers may authorise operational or service-delivery expenditure up to £5,000 excluding VAT within their area of responsibility and approved budget, provided the applicable procurement requirements have been followed.
The Clerk's general service-delivery authority and the financial limits of the Finance & General Purposes Committee should be stated once, consistently, in the Scheme of Delegation and reflected here without creating a conflicting second set of limits.

6.12. The RFO shall present a schedule of payments authorised, forming part of the agenda for the meeting of the Finance committee. The Finance committee shall review and approve the schedule for compliance and noted in the minutes.

7. Electronic payments

7.1. The Finance Manager is appointed as the Service Administrator for internet banking arrangements made with any bank. The bank mandate agreed by the council shall identify the 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. The Clerk may be an authorised signatory, but no signatory should be involved in approving any payment to themselves.

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. A list of approved invoices is sent from the Finance Administrator with copies of the relevant invoices, by email to the Finance Manager where they set up all items for payment online. And send the copies to the relevant authorised signatory for approval online. A detailed procedure of the invoices and payments processing is set within the Council's Internal Controls.

7.5. Invoices and payments exceeding the Clerk's limit (£25,000) require online approval of the Council members set up as authorised signatory on the bank.

7.6. In the prolonged absence of the Finance Manager an authorised signatory shall set up any payments due before the return of the Finance Manager.

7.7. The authorised signatory shall check the payment details against the invoices before approving each payment using the online banking system.

7.8. Email evidence shall be retained showing which members approved the payment online for audit purposes.

7.9. A full list of all payments made in a month shall be provided to the next Finance Committee meeting and appended to the minutes.

7.10. With the approval of the council in each case, regular payments (such as gas, electricity, telephone, broadband, water, National Non-Domestic Rates, refuse collection) may be made by variable direct debit, provided that the instructions are signed by two authorised members. The approval of the use of each variable direct debit shall be reviewed by the council at least every two years.

7.11. Payment may be made by BACS or CHAPS by resolution of the council provided that each payment is approved online by two authorised bank signatories, evidence is retained and any payments are reported to the council at the next meeting. The approval of the use of BACS or CHAPS shall be renewed by resolution of the council at least every two years.

7.12. Regular payments of fixed sums may be made by banker's standing order, provided that the instructions are signed by two authorised signatories, evidence of this is retained and any payments are reported to council when made. The approval of the use of a banker's standing order shall be reviewed by the council at least every two years.

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7.13. Account details for suppliers should be checked with suppliers every two years. This is a potential area for fraud and the individuals involved should ensure that any change is genuine.

7.14. 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.

7.15. Remembered password facilities, other than secure password stores requiring separate identity verification, should not be used on any computer used for council banking.

8. Payment cards

8.1. Any corporate credit card or trade card account opened by the council will be specifically restricted to use by the specific appointed officers and any balance shall be paid in full each month.

8.2. The transactions are reviewed and approved monthly by the Chair of Finance Committee via an online process and noted in the minutes of the monthly meeting. A detailed procedure on the process of submitting, reviewing and approval of GPC credit cards is set up within the Council's Internal Controls.

8.3. Personal credit or debit cards of members or staff shall not be used under any circumstances.

9. Petty Cash

9.1. The Council shall maintain a petty cash / float account of £150 and may provide petty cash to officers for the purpose of defraying operational and other expenses.

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.

10. Payment of salaries and allowances

10.1. **As an employer, the Council must make arrangements to comply with the statutory requirements of PAYE legislation.**

10.2. **Councillors allowances are also liable to deduction of tax under PAYE rules and must be taxed correctly before payment.**

10.3. 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.

10.4. 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.

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10.5. 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.

10.6. 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, with the total of such payments each calendar month reported in the cashbook. Payroll reports will be reviewed by the Clerk, as appointed by the Council to ensure that the correct payments have been made.

10.7. 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.

10.8. Before employing interim staff, the council must consider a full business case.

11. Loans and investments

11.1. 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.

11.2. Any financial arrangement which does not require formal borrowing approval from the Secretary of State (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.

11.3. 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.

11.4. All investment of money under the control of the council shall be in the name of the council.

11.5. All investment certificates and other documents relating thereto shall be retained in the custody of the RFO.

11.6. 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.

12. Income

12.1. The collection of all sums due to the council shall be the responsibility of and under the supervision of the RFO.

12.2. 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 RFO shall be responsible for the collection of all amounts due to the council.

12.3. Any sums found to be irrecoverable and any bad debts shall be reported to the council by the RFO and shall be written off in the year. The council's approval shall be shown in the accounting records.

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12.4. 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.

12.5. Personal cheques shall not be cashed out of money held on behalf of the council.

12.6. The RFO 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.

12.7. A detailed income procedure is included within the Council's Internal Controls.

13. Payments under contracts for building or other construction works

13.1. 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.

13.2. 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.

14. Stores and equipment

14.1. The officer in charge of each section shall be responsible for the care and custody of stores and equipment in that section.

14.2. 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.

14.3. Stocks shall be kept at the minimum levels consistent with operational requirements.

14.4. The RFO shall be responsible for periodic checks of stocks and stores, at least annually.

15. Assets, properties and estates

15.1. The Clerk shall make arrangements for the safe custody of all title deeds and Land Registry Certificates of properties held by the council.

15.2. 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.

15.3. 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.

15.4. No interest in land 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. 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

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

15.5. 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. Insurance

16.1. The RFO 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.

16.2. The Operations Manager shall give prompt notification to the Clerk / RFO of all new risks, properties or vehicles which require to be insured and of any alterations affecting existing insurances.

16.3. The Clerk / RFO 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 Operations Manager shall negotiate all claims on the council's insurers in consultation with the Clerk.

16.4. 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.

17. Suspension and revision of Financial Regulations

17.1. The council shall review these Financial Regulations annually and following any change of clerk or RFO. The Clerk shall monitor changes in legislation or proper practices and advise the council of any need to amend these Financial Regulations.

17.2. The 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.

17.3. The 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.

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Appendix 1 - Tender process

1) Any invitation to tender shall state the general nature of the intended contract and the Clerk shall obtain such technical assistance as is necessary to prepare an appropriate specification.

2) Tenders shall be submitted using the procurement method specified in the invitation. Where an electronic tendering system or procurement portal is used, access controls shall ensure that tenders cannot be viewed before the submission deadline. Where sealed envelopes are used, they shall remain sealed until the prescribed opening date.

3) Tenders shall be opened or released after the submission deadline in accordance with the Council's documented procurement process. A record shall be retained of the tenders received, the persons involved in opening or releasing submissions, the evaluation undertaken and the final award decision.

4) Any invitation to tender shall be subject to the Council's Standing Orders, Financial Regulations, the Bribery Act 2010 and all applicable procurement legislation.

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