

## **Financial Regulations<sup>1</sup>**

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<sup>1</sup> Latest revision 21 May 2018 (Minute 14b).

## **1 General**

- 1.1 These regulations govern the conduct of financial management by the council and may only be amended or varied by resolution of the council. Financial regulations are one of the council's three governing policy documents providing procedural guidance for members and officers. Financial regulations must be observed in conjunction with the council's standing orders and any individual financial regulations relating to contracts.
- 1.2 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 internal control which facilitates the effective exercise of the council's functions, including arrangements for the management of risk.
- 1.3 The council's accounting control systems must include measures:
- for the timely production of accounts;
  - that provide for the safe and efficient safeguarding of public money;
  - to prevent and detect its inaccuracy and fraud; and
  - identifying the duties of officers.
- 1.4 These regulations demonstrate how the council meets these responsibilities and requirements.
- 1.5 At least once a year, prior to approving the Annual Governance Statement,<sup>2</sup> the council must review the effectiveness of its system of internal control which shall be in accordance with proper practices.
- 1.6 Deliberate or wilful breach of these regulations by an employee may give rise to disciplinary proceedings.
- 1.7 Members of the council are expected to follow the instructions within these regulations and not to entice employees to breach them. Failure to follow instructions within these regulations brings the office of councillor into disrepute.
- 1.8 The clerk has been appointed as RFO for this council and these regulations will apply accordingly.
- 1.9 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;
  - ensures the accounting control systems are observed;
  - determines on behalf of the council its accounting records and accounting control systems;
  - maintains the accounting records of the council up to date in accordance with proper practices;
  - assists the council to secure economy, efficiency and effectiveness in the use of its resources; and
  - produces financial management information as required by the council.

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<sup>2</sup> The statement is the first section of the Annual Return.

**1 cont.**

- 1.10 The accounting records determined by the RFO shall be sufficient to show and explain the council's transactions and to enable the RFO to ensure that any income and expenditure account and statement of balances, or record of receipts and payments and additional information, as the case may be, or management information prepared for the council from time to time comply with the Accounts and Audit Regulations.<sup>3</sup>
- 1.11 The accounting records determined by the RFO shall in particular contain:
- 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;
  - a record of the assets and liabilities of the council; and
  - 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.
- 1.12 The accounting control systems determined by the RFO shall include:
- procedures to ensure that the financial transactions of the council are recorded as soon as reasonably practicable and as accurately and reasonably as possible;
  - procedures to enable the prevention and detection of inaccuracies and fraud and the ability to reconstruct any lost records;
  - identification of the duties of officers dealing with financial transactions and division of responsibilities of those officers in relation to significant transactions;
  - procedures to ensure that uncollectable 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
  - measures to ensure that the risk is properly managed.
- 1.13 The council is not empowered by these regulations or otherwise to delegate certain specified decisions. In particular any decision regarding:
- setting the final budget or the precept;
  - approving accounting statements;<sup>4</sup>
  - approving the annual governance statement;
  - borrowing;
  - writing off bad debts;
  - declaring eligibility for the general power of competence; and
  - addressing recommendations in any report from the internal or external auditors,
- shall be a matter for the full council only.
- 1.14 In addition the council must:
- determine and keep under regular review the bank mandate for all council bank accounts;
  - in respect of the annual salary for any employee, have regard to recommendations about annual salaries of employees made by the National Joint Council for Local Government Services and the appropriate sections of the employee's contract of employment.
- 1.15 In these financial regulations, references to the Accounts and Audit Regulations or "the regulations" shall mean the regulations issued under the provisions of s.27 of the Audit Commission 1998, or any superseding legislation, and then in force unless otherwise specified.

In these financial regulations the term "proper practice" or "proper practices" shall refer to guidance in "Governance and Accountability for Smaller Authorities in England" issued by the Joint Practitioners Advisory Group, March 2016.

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<sup>3</sup> Account and Audit Regulations 2015.

<sup>4</sup> Section 2, Annual Return.

## **2 Accounting and audit**

- 2.1 All accounting procedures and financial records of the council shall be determined by the RFO in accordance with the Accounts and Audit Regulations, appropriate guidance and proper practices.
- 2.2 Each month Councillors Audit will verify the bank reconciliation for the council's accounts produced by the RFO. The auditors will sign the reconciliation and the original bank statements as evidence of verification. This activity shall on conclusion, be reported, including any exceptions, to, and noted by, the council.
- 2.3 The RFO shall complete the annual statement of accounts, annual report, and any related documents of the council contained in the Annual Return (as specified in proper practices) as soon as practicable after the end of the financial year and having certified the accounts shall submit them and report thereon to the council within the timescales set by the Accounts and Audit Regulations.
- 2.4 The council shall ensure that there is an adequate and effective system of internal audit of accounting records, and of its system of internal control in accordance with proper practices. Any officer or member of the council shall make available such documents and records as appear to the council to be 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 for that purpose.
- 2.5 The internal auditor shall be appointed by the council and shall carry out the work in relation to internal controls in accordance with proper practices.
- 2.6 The internal auditor shall:
- be competent and independent of the financial operations of the council;
  - demonstrate competence, objectivity and independence, be free from any actual or perceived conflicts of interest, including those arising from family relationships; and
  - have no involvement in the financial decision making, management or control of the council;
  - undertake two audits, the first after the half year, the second following the completion of the accounts at year end;
  - report to council in writing after each audit.
- 2.7 Internal or external auditors may not under any circumstances:
- perform any operational duties for the council;
  - initiate or approve accounting transactions;
  - direct the activities of any council employee, except to the extent that such employees have been appropriately assigned to assist the internal auditor.
- 2.8 For the avoidance of doubt, in relation to internal audit the terms "independent" and "independence" shall have the same meaning as is described in "proper practices".
- 2.9 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 statements of account required by the Audit Commission Act, 1998, or any superseding legislation, and the Accounts and Audit Regulations.
- 2.10 The RFO shall, without undue delay, bring to the attention of the council any correspondence or report from internal or external auditors.

## **2 cont.**

- 2.11 The council shall appoint at least three of its members to review the administration of its finances. The appointees, collectively known as Councillors Audit, will meet each month, follow the council's terms of reference, and report their findings at the council meeting following their audit.<sup>5</sup> One of the requirements of the auditors will be the verification of the monthly bank reconciliation. (See Regulation 2.2 above.)

## **3 Budget and forward planning**

- 3.1 The RFO must each year, by no later than the ordinary meeting in December, prepare detailed estimates of all receipts and payments, including the use of reserves and all sources of funding for the following financial year in the form of a budget. This information will be evaluated in the context of a three year forecast of revenue and capital receipts and payments, by the budget working party which, in turn, will make recommendations that will be taken to the council at its meeting in January.
- 3.2 The council shall consider both the information and the recommendations (referred to in 3.1) before allocating the reserves and approving the budget for the forthcoming year.
- 3.3 The council shall fix the precept and relevant basic amount of council tax to be levied for the ensuing financial year not later than the end of January each year. The RFO shall issue the precept to the billing authority and shall supply each member with a copy of the approved annual budget.
- 3.3 The approved annual budget shall form the basis of financial control for the ensuing year.

## **4 Budgetary control and authority to spend**

- 4.1 Expenditure on revenue items may be authorised up to the amounts included for that class of expenditure in the approved budget.
- 4.2 No expenditure may be authorised that will exceed the amount provided in the revenue budget for that class of expenditure other than by resolution of the council. During the budget year and with 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.
- 4.3 The clerk may authorise expenditure on behalf of the council
- a) in cases of extreme risk to the delivery of council services, which in the clerk's judgement it is necessary to carry out. Such expenditure includes repair, replacement or other work, whether or not there is any budgetary provision for the expenditure, subject to a limit of £1000.00. The clerk shall report such action to the council at the next meeting of the council.
  - b) up to the value of £250.00 for the supply of goods or materials or execute work or specialist services not covered by c-e) below or Regulation 11.1a);
  - c) following the receipt of the annual ROSPA and footway lighting reports where immobilisation and or repairs to equipment should be carried out before the next meeting of the council;
  - d) on work for which the council's small works contractor has the expertise and equipment to undertake, egs. installation and repairs to litter bins, refurbishment and

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<sup>5</sup> The terms of reference are attached as Appendix i) to this document.

#### **4.3d) cont.**

repair of public seats and picnic tables, relaying of flags, repairs to fencing and railings, repointing of steps, and walls, repairs to notice boards, replacement of tiles, annual inspection of commemorative cross on Smiddy Hill, the storage shed in the cemetery and the four town entrance signs, all subject to the budget allocation for such work;

- e) for clearing the roads and paths in the cemetery of snow and ice;
- f) 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 in the council office.

The clerk shall report the above actions to the council.

- 4.5 The salary budgets are to be reviewed during the budget evaluation process (usually December to January) for the following financial year and the outcome minuted. See Regulation 1.14.
- 4.6 No expenditure shall be authorised in relation to any capital project and no contract entered into or tender accepted involving capital expenditure unless the council is satisfied that the necessary funds are available and the requisite borrowing approval has been obtained.
- 4.7 All capital works shall be administered in accordance with the council's standing orders and financial regulations relating to contracts.
- 4.8 The RFO shall regularly provide the council with a statement of receipts and payments to date under each head of the budget, comparing actual expenditure to the appropriate date against the budget allocation. These statements are to be prepared monthly. Explanations of variances will be provided when necessary.
- 4.9 Changes in earmarked reserves shall be approved by council as part of the budgetary control process.

#### **5. Banking arrangements and authorisation of payments**

- 5.1 The council's banking arrangements, including the bank mandate, shall be made by the RFO and approved by the council; banking arrangements may not be delegated to a committee. They shall be regularly reviewed for safety and efficiency.
- 5.2 All invoices for payment shall be examined, verified and certified by the RFO to confirm that the work, goods or services to which each invoice relates has been received, carried out, examined and represents expenditure previously approved by the council.
- 5.3 The RFO shall examine invoices for arithmetical accuracy and analyse them to the appropriate expenditure heading. The RFO shall take all steps to pay all the invoices submitted, and which are in order, at the next available council meeting except for SOs and DDs, and payments which are subject to 5.5 below.
- 5.4 The RFO shall prepare a schedule of payments requiring authorisation at each monthly meeting of the council
- 5.5 The council will appoint three signatories, two of whom will be members of the council, the third being the clerk's assistant,
  - any one of the two councillors will check the schedule of payments and cheques (already made out) prior to the council meeting where the payments will be approved. The member will also check payments by SO and DD by reference to the council's authorised list, and any online payments. The member will sign and date the schedule as verification that the

5.5 cont.

figures on the schedule, invoices, authorised list and cheques agree; however, a member who is a bank signatory, having a connection by virtue of family or business relationships with the beneficiary of a payment, shall not, under normal circumstances, undertake this work. The schedule will be counter-signed by the chairman of the council and the clerk.

- any two of the appointed signatories will sign cheques;
- any one of the two councillors and the clerk's assistant will be involved in making all online payments, the latter in inputting the data, the former authorising same. This work will be done in the council office.

- 5.6 The council will formally approve the schedule of payments, the relevant minute will record the total amount of money authorised for payment by the council, the schedule being incorporated in the agenda papers filed with the minutes. A list of payees and payments will be appended to the minutes.

Personal payments (including salaries, wages, expenses and any payment made in relation to the termination of a contract of employment) may be summarised to remove public access to any personal information.

- 5.7 The RFO shall have delegated authority to authorise

- the payment of items if a payment is necessary to avoid a charge of interest under the Late Payment of Commercial Debts (Interest) Act 1998, and the due date for payment is before the next scheduled council meeting, where the RFO certifies that there is no dispute or other reason to delay payment, provided that a list of such payments shall be submitted to the next appropriate meeting of the council;
- to pay undisputed invoices within 30 days (subject to any contractual or statutory obligation to pay earlier) of receipt, such payments to be included in the schedule of payments to be submitted to the next appropriate meeting of the council.

- 5.8 The council shall review at its annual meeting, the list of organisations to whom payment is made by DD or SO. The member of council who checks the monthly schedule of payments will establish that any DD or SO agrees with the authorised list and the amounts to be paid with the relevant notifications and invoices. Councillors Audit will verify that this activity has been done.

- 5.9 The RFO shall, when necessary, arrange for fund transfers within the council's banking arrangements. The transfer document will be signed by one of the two member signatories who will also be present to authorise the transfer of money undertaken by the clerk's assistant. No limit is set on the amount that is transferred one way or the other; however, there must always be sufficient money in the current account to cover cheque, DD and SO payments. Councillors Audit will check that each transfer is justified and verify that the amount on the transfer document and the relevant statements agree.

- 5.10 Each of the three signatories will have a PIN and an online banking card, the cards to be kept in the council's safe. Each PIN will be confidential to its signatory.

- 5.11 A list of online payees together with their sort codes and account numbers will be maintained, amended appropriately and held in the council's safe.

- 5.12 Members are subject to the Code of Conduct that has been adopted by the council and shall comply with the code and Standing Orders when a decision to authorise or instruct payment is made in respect of a matter in which they have a disclosable pecuniary or other interest, unless a dispensation has been granted.

## **6. Instructions for the making of payments**

- 6.1 The council will make safe and efficient arrangements for the making of its payments.
- 6.2 Following authorisation under Regulation 5 above, the council, or, if so delegated, the clerk or RFO shall give instruction that a payment shall be made.
- 6.3 All payments shall be effected by cheque or other instructions to the council's bankers, or otherwise, in accordance with a resolution of council, save where the council has agreed that payments can be made with DDs and SOs and by online (Regulations 5.3 and 5.7).
- 6.4 Cheques or orders for payment drawn on the bank account in accordance with the schedule as presented to council shall be signed by any two appointed signatories in accordance with Regulation 5.5.
- 6.5 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 initial the cheque counterfoil.
- 6.6 Cheques or orders for payment that are not signed and initialled as per Regulations 5.5 and 6.5, shall be reported to the council at the next convenient meeting.
- 6.7 Payment for some or all utility supplies, national Non-Domestic Rates, telephone and broadband, and bank charges will be made by variable direct debit. The amount to be paid will be approved each month through the schedule of payments. The approval of the use of a variable direct debit shall be reviewed at the annual meeting.
- 6.8 Payment for the council's rental of the Kitching and Johnson rooms in the Memorial Hall will be made by banker's standing order provided that the instructions are signed, or otherwise evidenced by two of the appointed signatories, and retained. The amount to be paid will be approved each month through the schedule of payments. The approval of the use of a variable standing order shall be reviewed at the annual meeting.
- 6.9 The council will maintain a cash float of no more than £50.00 at any one time for the purpose of defraying operational and other expenses.
  - a) Vouchers 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, as provided elsewhere in these regulations.
  - c) Payments to maintain the petty cash float shall be shown separately on the schedule of payments presented to council under 5.4 above.

## **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 salary rates shall be as agreed by council.
- 7.2 Payment of salaries and payment of deductions from salary such as may be required to be made for tax, national insurance and pension contributions, or similar statutory or discretionary deductions must be made in accordance with the payroll records and on the appropriate dates stipulated in employment contracts, as set out in these regulations above. The payments will be included in the schedule of payments that is taken to council each month.

**7 cont.**

- 7.3 No changes shall be made to any employees' pay, emoluments, or terms and conditions of employment without the prior consent of the council.
- 7.4 Each and every payment to employees of net salary and to the appropriate creditor of the statutory and discretionary deductions shall be recorded in a separate confidential record (confidential cash book). This confidential record is not open to inspection or review (under the Freedom of Information Act 2000 or otherwise) other than:
- a) by any councillor who can demonstrate a need to know;
  - b) by the internal auditor;
  - c) by the external auditor;
  - d) by any person authorised under the Audit Commission Act 1998, or any superseding legislation.
- 7.5 The total of such payments in each calendar month shall be verified by Councillors Audit.
- 7.6 Any termination payments shall be supported by a clear business case and reported to the council. Termination payments shall only be authorised by council.
- 7.7 Before employing interim staff the council must consider the full business case.

**8 Loans and investments**

- 8.1 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. The application for borrowing approving, and subsequent arrangements for the loan shall only be approved by full council.
- 8.2 Any financial arrangement which does not require formal borrowing approval from the secretary of state (such as hire purchase or leasing of tangible assets) shall be subject to approval by the full council. In each case a report in writing shall be provided to the council in respect of value for money for the proposed transaction.
- 8.3 The council will arrange with the council's banks and investment providers for the sending of a copy of each statement of account to the chairman of the council at the same time as one is issued to the clerk or RFO.
- 8.4 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.
- 8.5 The council shall consider the need for an investment strategy and policy which, if drawn up, shall be in accordance with relevant regulations, proper practices and guidance. Any strategy and policy shall be reviewed by the council at least annually.
- 8.6 All investments of money under the control of the council shall be in the name of the council.
- 8.7 All investment certificates and other documents relating thereto shall be retained in the custody of the RFO.
- 8.8 Payments in respect of short term or long term investments, including transfers between bank accounts held in the same bank, or branch, shall be made in accordance with Regulations 5 and 6.

## **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 the council. The RFO shall be responsible for the collection of all accounts due to the council.
- 9.3 The council will review all fees and charges at least annually, following a report of the clerk.
- 9.4 Any sums found to be irrecoverable and any bad debts shall be reported to the council 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, receipts shall be deposited with the council's bankers with such frequency as the RFO thinks necessary.
- 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 s33 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. Copies of orders shall be retained.
- 10.2 Order books shall be controlled by the RFO.
- 10.3 All members and officers are responsible for obtaining value for money at all times. The RFO 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.
- 10.4 A member may not issue an official order or make any contract on behalf of the council.
- 10.5 The RFO shall verify the lawful nature of any proposed purchase before the issue of any order, and include in the schedule of payments the power that is being used.

## 11 Contracts

### 11.1 Procedures as to contracts are laid down as follows:

- a) Every contract shall comply with these financial regulations, and no exceptions shall be made otherwise than in an emergency provided that this regulation need not apply to contracts which relate to items i) to vi) below:
  - i) for the supply of gas, electricity, water, sewerage and telephone services;
  - ii) for specialist services such as are provided by solicitors, accountants, surveyors, arboriculturists, drainage experts, and planning consultants;
  - iii) for work to be executed or goods or materials to be supplied which consists of repairs to or parts of 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 £500.00 (in excess of this sum the clerk shall act after consultation with the town mayor and deputy town mayor); and
  - vi) for goods or materials proposed to be purchased which are proprietary articles and/or only sold at a fixed price.
- b) Where the council intends to procure or award a public supply contract, public service contract or public works contracts as defined by The Public Contracts Regulations 2015 (The Regulations) which is valued at £25000.00 or more, the council shall comply with the relevant requirements of the Regulations.<sup>6</sup>
- c) The full requirements of The Regulations, as applicable, shall be followed in respect of the tendering and award of a public supply contract, public service contract or public works contract which exceeds thresholds in The Regulations set by the Public Contracts Directive 2014/24/EU.<sup>7</sup>
- d) When applications are made to waive financial regulations relating to contracts to enable a price to be negotiated without competition the reason shall be embodied in a recommendation to the council.
- e) Any invitation to tender issued under these regulations shall be subject to Standing Order 18d and shall refer to the terms of the Bribery Act 2010.
- f) The council's current contracts:
  - when the council is to enter into a contract for grounds maintenance, Standing Order 18d) will apply;
  - when the council is to enter into a contract for grave digging, footway lighting, and small works, the clerk will strive to find three quotations.
- g) For all other contracts for the supply of goods or materials or for the execution of works or specialist services other than such goods, materials, works or specialist services as are excepted as set out in paragraph a) above, Standing Order 18d) will apply where the value is less than £25000.00; where the value is below £5000.00 and above £250.00 the clerk shall obtain three quotations (priced descriptions of the proposed supply). Otherwise Regulation 10.3 shall apply.
- h) The council shall not be obliged to accept the lowest of any tender, quote or estimate.
- i) Should it occur that the council does not accept any tender, quote or estimate, the work is not allocated and the council requires further pricing, provided that the specification does not change, 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.

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<sup>6</sup> The Regulations require councils to use the Contracts Finder website to advertise contract opportunities, set out the procedures to be followed in awarding new contracts and to publicise the award of new contracts.

<sup>7</sup> Thresholds currently applicable are: a) for public supply and public service contracts, £181302.00; b) for public works contracts £4551413.00).

## **11 cont.**

- j) Any variation to a contract or addition to or omission from a contract must be approved by the council and clerk to the contractor in writing, the council being informed where the final cost is likely to exceed the financial provision.
- j) The procedures specified above do not apply to the upper and lower beds at Smiddy Hill, the walled garden at The Ropery bridge, the two concrete planters just up from the walled garden and a planter near the Yorkshire Bank which are maintained by Pickering in Bloom or any other council garden or planter for which they may become responsible for the maintenance.

## **12 Stores and equipment**

- 12.1 The RFO shall be responsible for the care and custody of stores and equipment in the Kitching and Johnson rooms (Memorial Hall), the storage shed in the cemetery, and the storage shed and toilets in the community park.
- 12.2 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.
- 12.3 Stocks shall be kept at the minimum levels consistent with operational requirements.
- 12.4 The RFO shall be responsible for periodic checks of stocks and stores at least annually.

## **13 Assets, properties and estates**

- 13.1 The clerk shall make appropriate arrangements for the custody of all title deeds and Land Registry Certificates of properties held by the council. The RFO shall ensure a record is maintained of all properties held 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.
- 13.2 No 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, save where the estimated value of any one item of moveable property does not exceed £250.00.
- 13.3 No real property (interests in land) shall be sold, leased or otherwise disposed of without the authority of the full council. In each case a report in writing 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.
- 13.4 No real property (interests in land) shall be purchased or acquired without the authority of the full council. In each case a report in writing 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 an proper business case.
- 13.5 Subject only to the limit set by Regulation 13.2 above, no tangible moveable property shall be purchased or acquired without the authority of the full council. In each case a report in writing shall be provided to council with a full business case.

**13 cont.**

- 13.6 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, possibly in conjunction with a health and safety inspection of assets.

**14 Risk management**

- 14.1 The council is responsible for putting in place arrangements the management of risk. The clerk shall prepare, for approval by the council, risk management for policy statements in respect of all activities of the council. Risk policy statements and consequential risk management arrangements shall be reviewed by the council at least annually.
- 14.2 When considering any new activity, the clerk shall prepare a draft risk assessment including risk management proposals for consideration and adoption by the council.
- 14.3 Regular back up copies of the records on the council's computers shall be made and shall be stored securely away from the computers in question, and preferably off site with the location of the storage being agreed by the council.
- 14.4 The council shall ensure that anti-virus, anti-spyware and firewall, software with automatic updates, together with a high level of security, is used.

**15 Insurance**

- 15.1 Following the annual risk assessment (per Regulation 14) the RFO shall effect all insurances and negotiate all claims on the council's insurers.
- 15.2 The RFO will ensure that all new risks and assets are insured (subject to the council's criteria for insuring same) and deal with any alterations affecting existing insurances.
- 15.3 The RFO shall keep a record of all insurances effected by the council and the assets and risks covered thereby and annually review it.
- 15.4 The RFO shall report any loss liability or damage or of any event likely to lead to a claim to council at the next available meeting.
- 15.5 All appropriate members and employees of the council shall be included in a suitable form of security or fidelity guarantee insurance which shall cover maximum risk exposure as determined (annually) by the council.

**16 The Local Government (Transparency Requirements)(England) Regulations 2015**

16.1 When the council's gross annual income or expenditure (whichever is the higher) exceeds £200000.00, the 2105 Regulations require the publication of the information given below on the council's website.

16.2 The information to be published:

- details of each item of expenditure that exceeds £500.00 (published in the monthly schedule of accounts);
- details of every invitation to tender for contracts to provide goods and/or services with a value that exceeds £5000.00 and details of any contract, commissioned activity, purchase order, framework agreement and any other legally enforceable agreement with a value that exceeds £5000.00;
- land and building assets (Asset Register);
- grants to voluntary, community and social enterprise organisations.

**17 Suspension and revision of financial regulations**

17.1 It shall be the duty of the council to review the regulations from time to time. The clerk 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 regulations.