

ABINGDON – ON – THAMES TOWN COUNCIL FINANCIAL REGULATIONS

**Updated September 2020
(reformatted February 2024)**

INDEX

1.	GENERAL	2
2.	ACCOUNTING AND AUDIT (INTERNAL AND EXTERNAL).....	4
3.	ANNUAL ESTIMATES (BUDGET) AND FORWARD PLANNING	6
4.	BUDGETARY CONTROL AND AUTHORITY TO SPEND	6
5.	BANKING ARRANGEMENTS AND AUTHORISATION OF PAYMENTS.....	8
6.	PAYMENT OF SALARIES.....	10
7.	LOANS AND INVESTMENTS	11
8.	INCOME	12
9.	ORDERS FOR WORK, GOODS AND SERVICES	13
10.	PAYMENTS UNDER CONTRACTS FOR BUILDING OR OTHER CONSTRUCTION WORKS (PUBLIC WORKS CONTRACTS)	13
11.	CONTRACTS	14
12.	STORES AND EQUIPMENT.....	15
13.	ASSETS, PROPERTIES AND ESTATES	15
14.	INSURANCE	16
15.	RISK MANAGEMENT	16
16.	SUSPENSION AND REVISION OF FINANCIAL REGULATIONS	17

These Financial Regulations were adopted by the Council at its Meeting held on 4th November 2020.

1. GENERAL

- 1.1. These financial 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 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 inaccuracy and fraud; and
 - identifying the duties of officers.
- 1.4. These financial regulations demonstrate how the council meets these responsibilities and requirements.
- 1.5. At least once a year, prior to approving the Annual Governance Statement, 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 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 Responsible Financial Officer (RFO) holds a statutory office to be appointed by the council. The RFO is currently the Treasurer.
- 1.9. The RFO;
 - acts under the policy direction of the council and the Finance and General Purposes Committee;
 - 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 accounting control systems;
 - ensures the accounting control systems are observed;
 - 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 and committees
- 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.
- 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 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 (council tax requirement);
 - approving accounting statements;
 - approving an annual governance statement;
 - borrowing;
 - 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 these financial regulations, references to the Accounts and Audit Regulations or 'the regulations' shall mean the regulations issued under the provisions of section 27 of the Audit Commission Act 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 issued in *Governance and Accountability for Local Councils - a Practitioners' Guide (England)* issued by the Joint Practitioners Advisory Group (JPAG), available from the websites of NALC and the Society for Local Council Clerks (SLCC).

2. ACCOUNTING AND AUDIT (INTERNAL AND EXTERNAL)

- 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. On a regular basis, at least once in a quarter, and at the end of each financial year end, a member shall be appointed to verify the bank reconciliations. The member shall sign the bank reconciliation as evidence of verification. Bank reconciliations shall be available at each meeting of the Finance and General Purposes Committee for any member to review if they so wish.
- 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 its 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 and shall carry out the work in relation to internal controls required by the council in accordance with proper practices.
- 2.6. The internal auditor shall:
 - be competent and independent of the financial operations of the council;
 - report to council in writing, or in person, on a regular basis with a minimum of one annual written report during each financial year;
 - to 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.
- 2.7. Internal or external auditors may not under any circumstances:
 - perform any operational duties for the council;
 - initiate or approve accounting 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.
- 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 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 all councillors any correspondence or report from internal or external auditors.

3. ANNUAL ESTIMATES (BUDGET) AND FORWARD PLANNING

- 3.1. Each September the RFO shall meet with the Town Clerk and each Head of Service to consider revenue and capital proposals for the following year.
- 3.2. The RFO shall, in time for the meeting of the relevant standing committee which takes place between October and December each year, 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 to be considered by each relevant committee. Each committee must then agree a draft budget to recommend to the Finance and General Purposes Committee.
- 3.3. The RFO must then produce a full Council draft budget, taking into account recommendations from each committee and present this to the meeting of the Finance and General Purposes Committee in December.
- 3.4. The Finance and General Purposes Committee shall recommend to the full council a suitable budget, to be considered at the full Council meeting in January each year.
- 3.5. The council shall consider recommendations from the Finance and General Purposes Committee and approve an annual budget not later than by the end of January each year. The council shall fix the precept (council tax requirement), and relevant basic amount of council tax to be levied for the ensuing financial year. The RFO shall issue the precept to the billing authority.
- 3.6. The approved annual budget shall form the basis of financial control for the ensuing year.
- 3.7. The RFO shall produce a rolling Five Year Financial Plan which shall be reviewed by the Finance and General Purposes Committee as part of the budget setting process. The Council shall then consider recommendations from the Finance and General Purposes Committee and approve the Five-Year Plan.

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 by the Finance and General Purposes Committee.
- 4.3. During the budget year unspent and available amounts may be moved (vired) to other budget headings as follows:
 - (a) Within the same cost centre: the Town Clerk or RFO may authorise transfers between budget lines, provided that this does not distort council policy;

- (b) Between cost centres which fall under the same Committee: the Committee may authorise transfers, provided this does not distort council policy;
 - (c) Between different committees: this would require approval by full council, acting on the advice of the Finance and General Purposes Committee and the other committees concerned;
 - (d) A re-allocation of resources between capital projects would require the approval of full council, acting on the advice of the Finance and General Purposes Committee and the other committees concerned.
- 4.4. In cases of extreme risk to the delivery of council services and for which there is no budgetary provision, the Town Clerk may authorise revenue expenditure on behalf of the council which in the Town Clerk's judgement it is necessary to carry out. Such expenditure includes repair, replacement or other work, subject to a limit of £2,500 or any amount which is reserved for that purpose in the appropriate ear marked reserve. The Town Clerk shall report such action to the appropriate committee as soon as practicable thereafter.
- 4.5. Where expenditure is incurred in accordance with regulation 4.4 above and the sum required cannot be met from savings made elsewhere within the department's approved budget, it shall be subject to the provisions of a supplementary estimate approved by the Finance and General Purposes Committee and the Council.
- 4.6. Supplementary estimates for revenue and capital will only be granted when it is considered that such estimates are important in order that the Council may achieve its service objectives, and when such expenditure cannot be financed from existing budgets.
- 4.7. No expenditure shall be authorised in relation to any capital project and no contract entered into or tender accepted involving capital expenditure unless the Finance and General Purposes Committee is satisfied that the necessary funds are available and the requisite borrowing approval has been obtained.
- 4.8. All capital works shall be administered in accordance with the council's standing orders and financial regulations relating to contracts.
- 4.9. The RFO shall provide each spending committee and the Council with a statement of receipts and payments to date under each head of the budgets, comparing actual expenditure to the appropriate date against that planned as shown in the budget. These statements are presented to each committee and full council meeting.
- 4.10. 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, following a recommendation from the Finance and General Purposes Committee.
- 5.2. All purchase invoices shall be authorised by the appropriate Head of Service or officer prior to the being passed to Finance for payment. Each initial purchase invoice shall be supported by a purchase order which is attached to the invoice. Subsequent invoices for the same goods or service do not require additional purchase orders. Each purchase invoice shall be coded to a cost centre / account code for which the authoriser has authority to charge to and which has sufficient budget available.
- 5.3. All invoices for payment shall be examined, verified and certified by the appropriate Head of Service or officer to confirm that the work, goods or services to which each invoice relates has been received, carried out, and examined. All invoices shall be coded by the Head of Service or officer to a budget area appropriate to the nature of the invoice.
- 5.4. Employees authorised to sign off purchase invoices are:
 - (a) Town Clerk
 - (b) Assistant Town Clerk / Head of Services
 - (c) Responsible Financial Officer (RFO)
 - (d) Outdoor Services Manager
 - (e) Properties Officer
 - (f) Marketing & Events Officer
 - (g) Museum Manager – only cost centres relating to Museum
 - (h) Museum Collections Officer – only cost centres relating to Museum
 - (i) Museum Café Supervisor – only cost centres relating to Museum Café
 - (j) PA to Town Clerk
 - (k) Administration Assistant (Property) – only cost centres relating to property matters
- 5.5. Once authorised, invoices shall be passed to the Finance Department for payment. Regular electronic payment runs shall be carried out by the relevant finance officer.
- 5.6. All payments for less than £2,500 shall be authorised by the Town Clerk or the RFO and paid electronically or by cheque.

- 5.7. All payments for more than £2,500 or of a particular unusual nature shall require member approval prior to payment. Approval from two members, by email, shall be obtained and copies of the authorisation be retained. These payments shall generally be made by means of electronic transfer.
- 5.8. A finance officer shall confirm the bank account details of the supplier by telephone prior to making any electronic payments and shall not assume the details as per the invoice provided are correct.
- 5.9. Once the invoices are entered into the accounting system, and have been approved for payment, the RFO shall enter the payments into the NatWest Bank portal. The accounting software system print, and the bank print shall be filed and kept in the Finance Office.
- 5.10. Payments exceeding £2,500 may also be made using the cheques if the need the arises. For example, grants which are to be presented at Full Council Meetings. with approved
- 5.11. The use of the Council's corporate credit card shall be limited to the RFO and Town Clerk. The RFO shall remain responsible for ensuring that the card is used solely for Council business and that full records of the use of the credit card are retained.
- 5.12. The balance on the credit card shall be paid in full each month, by means of a direct debit.
- 5.13. The credit card shall be stored securely.
- 5.14. The RFO shall prepare a schedule of payments forming part of the Agenda for the Meeting of the Finance and General Purposes Committee. The committee shall review the schedule for compliance and, having satisfied itself shall approve the schedule of payments by a resolution of the committee. 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.
- 5.15. 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.
- 5.16. If thought appropriate by the council, payments for utility supplies (energy, telephone and water) and any National Non-Domestic Rates may be made by variable direct debit provided that the instructions are signed by two members and any payments are reported to council as made. The approval of the use of a variable direct debit shall be renewed by resolution of the council at least every two years.
- 5.17. If thought appropriate by the council, payment for certain items may be made by banker's standing order provided that the instructions are signed, or otherwise evidenced by two members are retained and any payments are reported to council as

made. The approval of the use of a banker's standing order shall be renewed by resolution of the council at least every two years.

- 5.18. Regular back-up copies of the records on any computer shall be made and shall be stored securely away from the computer in question, and preferably off site.
- 5.19. The council, and any members using computers for the council's financial business, shall ensure that anti-virus, anti-spyware and firewall software with automatic updates, together with a high level of security, is used.
- 5.20. Where internet banking arrangements are made with any bank, the RFO shall be appointed as the Service Administrator. The Town Clerk shall also have access to the internet banking and shall be able to perform appropriate online banking tasks and review transactions made by the RFO.
- 5.21. Card readers used to authorise internet banking transactions shall be stored securely. PINs required to use the readers shall be stored elsewhere and knowledge of these PINs limited to the RFO and Town Clerk.
- 5.22. Petty cash shall be provided to officers for the purpose of defraying operational and other expenses. Petty cash claims can be authorised by the RFO, Museum Operations Officer and Café Supervisor. Overall responsibility for petty cash lies with the RFO.
- 5.23. Increases to the value of petty cash floats shall be agreed by the RFO if deemed necessary.
- 5.24. Petty cash claims shall be supported by a proper receipt attached to a completed petty cash claim.
- 5.25. Income received must not be paid into the petty cash float but must be separately banked, as provided elsewhere in these regulations.
- 5.26. Payments to maintain the petty cash float shall be shown separately on the schedule of payments presented to council under 5.11 above.

6. PAYMENT OF SALARIES

- 6.1. 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 the Finance and General Purposes Committee or full Council.
- 6.2. 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, provided that each

payment is reported to the next available ordinary meeting of the Finance and General Purposes Committee, as set out in these regulations above.

- 6.3. No changes shall be made to any employee's pay, emoluments, or terms and conditions of employment without the prior consent of the Personnel Committee, Finance and General Purposes Committee or full Council.
- 6.4. Pay slips shall be emailed by the payroll bureau to an employee's personal email address.
- 6.5. The total of salary related payments in each calendar month shall be reported with all other payments as made as may be required under these Financial Regulations, to ensure that only payments due for the period have been paid.
- 6.6. Any termination payments shall be supported by a business case and reported to the council. Termination payments shall only be authorised by council, following a recommendation from the Finance and General Purposes Committee.

7. LOANS AND INVESTMENTS

- 7.1. 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 approval, and subsequent arrangements for the loan shall only be approved by full council.
- 7.2. 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, following a recommendation from the Finance and General Purposes Committee. In each case a report in writing shall be provided to council in respect of value for money for the proposed transaction.
- 7.3. 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 Chair of the council at the same time as one is issued to the Town Clerk or RFO.
- 7.4. 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.
- 7.5. 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.
- 7.6. All investments of money under the control of the council shall be in the name of the council.
- 7.7. All investment certificates and other documents relating thereto shall be retained in the custody of the RFO.

- 7.8. 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 Regulation 5 (Authorisation of payments) and Regulation 6 (Instructions for payments).

8. INCOME

- 8.1. The collection of all sums due to the council shall be the responsibility of and under the supervision of the RFO.
- 8.2. Particulars of all charges to be made for work done, services rendered or goods supplied shall be agreed annually by the council, notified to the RFO and the RFO shall be responsible for the collection of all accounts due to the council.
- 8.3. The council will review all fees and charges at least annually, following a report of the RFO.
- 8.4. Any sums found to be irrecoverable and any bad debts shall be reported to the Finance and General Purposes Committee when the RFO considers that the debt has become irrecoverable, and shall be written off.
- 8.5. All sums received on behalf of the council shall be banked intact as directed by the RFO. In all cases, all receipts shall be deposited with the council's bankers with such frequency as the RFO considers necessary.
- 8.6. The origin of each cash / cheque receipt received in the Council's main offices shall be entered on the Kalamazoo paying-in slip. Cash received shall be stored in the safe until it is banked.
- 8.7. Income received in the Museum shall be recorded in the till systems and reconciled daily to till readings. All takings shall be stored in the museum safe at the end of each day and banked promptly by the Museum Operations Officer.
- 8.8. Personal cheques shall not be cashed out of money held on behalf of the council.
- 8.9. The RFO shall promptly complete any VAT Return that is required. Any repayment claim due in accordance with VAT Act 1994 section 33 shall be made in accordance with the relevant regulations.
- 8.10. 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.

9. ORDERS FOR WORK, GOODS AND SERVICES

- 9.1. 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 by the officer and a copy passed to the Finance Department at the time the order is placed.
- 9.2. Orders for work, goods and services shall only be placed where there is sufficient budget available, or in line with 4.2.
- 9.3. Order books shall be controlled by the RFO.
- 9.4. All members and officers are responsible for obtaining value for money at all times. An officer issuing an official order shall ensure as far as reasonable and practicable that the best available terms are obtained in respect of each transaction, having due regard to Standing Orders and Financial Regulations in relation to contracts.
- 9.5. An officer issuing an order shall ensure that the guidelines included in the Procurement Policy are adhered to, and the required Decision Forms be completed and passed to the RFO.
- 9.6. A member may not issue an official order or make any contract on behalf of the council.
- 9.7. The RFO shall verify the lawful nature of any proposed purchase before the issue of any order, and in the case of new or infrequent purchases or payments, the RFO shall ensure that the statutory authority shall be reported to the meeting at which the order is approved so that the minutes can record the power being used.

10. PAYMENTS UNDER CONTRACTS FOR BUILDING OR OTHER CONSTRUCTION WORKS (PUBLIC WORKS CONTRACTS)

- 10.1. Payments on account of the contract sum shall be made within the time specified in the contract by the RFO upon authorised certificates of the architect or other consultants engaged to supervise the contract (subject to any percentage withholding as may be agreed in the particular contract).
- 10.2. Where contracts provide for payment by instalments the RFO shall maintain a record of all such payments. In any case where it is estimated that the total cost of work carried out under a contract, excluding agreed variations, will exceed the contract sum of 5% or more a report shall be submitted to the relevant committee.
- 10.3. 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.

11. CONTRACTS

- 11.1 Where the Council intends to enter into a contract for the provision of specialist services such as those provided by solicitors, accountants, surveyors and planning consultants (as referred to in paragraph 30 (a)(ii) of the Council's Standing Orders):
- (a) exceeding £50,000 in value, it is recommended that the Town Clerk shall invite tenders from at least three firms. However the Council may, by resolution, waive this recommendation if deemed to be necessary; and
 - (b) for expenditures of between £5,000 and £50,000, the Chair of the spending committee or the appointed Vice-Chair together with the Town Clerk shall have executive power. Three quotations are recommended in such circumstances but the Town Clerk and the Chair or Vice Chair (as appropriate) of the relevant committee shall have absolute discretion to waive this recommendation if deemed to be necessary.
- 11.2 All invitations to tender shall state the general nature of the intended contract and the Town Clerk shall obtain any necessary technical assistance to prepare a specification in appropriate cases. The invitations shall in addition state that tenders must be addressed to the Town Clerk and the last date by which such tenders should reach the Town Clerk in the ordinary course of post. Each tender shall remain sealed until the prescribed date of opening tenders for that contract.
- 11.3 All sealed tenders shall be opened at the same time and on the prescribed date by the Town Clerk in the presence of at least one member of the Council.
- 11.4 If fewer than three tenders are received for contracts valued above £50,000 or if all tenders are identical, the Council may make such arrangements as it considers appropriate for procuring the goods or materials or executing the works.
- 11.5 The Council shall not be obliged to accept the lowest or any tender. However, where it is proposed not to accept the lowest tender, the committee or Council, as appropriate, will set out a justification for the decision within the resolution to accept a higher tender.
- 11.6 A register shall be kept of all tenders and quotations, which have been requested and received under this section 11.
- 11.7 Where the Council intends to enter into a contract for the provision of specialist services as referred to in Paragraph 11.1 above and:
- (a) that contract has a value of below the threshold set pursuant to The Public Contracts Regulations 2015 for which the Council must publish contracts on the Official Journal of the European Union [which is £181,302 as at July 2019].
 - (b) the Council is satisfied that it is not required by law to advertise the opportunity; and
 - (c) the Council elects not to advertise such opportunity, the Council shall not be obliged to publish the opportunity on Contracts Finder (as the term is referred to in The Public Contracts Regulations 2015).

12. STORES AND EQUIPMENT

- 12.1. The officer in charge of each section shall be responsible for the care and custody of stores and equipment in that section.
- 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 Town 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 tangible moveable property shall be purchased or otherwise acquired, sold, leased or otherwise disposed of, unless the Council has made budgetary provision for such property and any other consents required by law shall be obtained.
- 13.3. No real property (interests in land) shall be sold, leased or otherwise disposed of without the authority of the council, acting on the recommendation of the Finance and General Purposes Committee, together with any other consents required by law. 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).
- 13.4. No real property (interests in land) shall be purchased or acquired without the authority of the full council, acting on the recommendation of the Finance and General Purposes Committee. 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).
- 13.5. Subject only to the limit set in Regulation 14.2 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.
- 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. INSURANCE

- 14.1. Following the annual risk assessment (per Regulation 17), the RFO shall effect all insurances and negotiate all claims on the council's insurers [in consultation with the Town Clerk].
- 14.2. The Town Clerk shall give prompt notification to the RFO of all new risks, properties or vehicles which require to be insured and of any alterations affecting existing insurances.
- 14.3. The RFO shall keep a record of all insurances effected by the council and the property and risks covered thereby and annually review it.
- 14.4. The RFO shall be notified of any loss liability or damage or of any event likely to lead to a claim, and shall report these to council at the next available meeting.
- 14.5. All appropriate members and employees of the council shall be included in a suitable form of security or fidelity guarantee insurance which shall cover the maximum risk exposure as determined from time to time by the Finance and General Purposes Committee.

15. RISK MANAGEMENT

- 15.1. The council is responsible for putting in place arrangements for the management of risk. The Town Clerk (with the RFO) shall prepare, for approval by the council, risk management 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.
- 15.2. When considering any new activity, the Town Clerk [with the RFO] shall prepare a draft risk assessment including risk management proposals for consideration and adoption by the council.

16. SUSPENSION AND REVISION OF FINANCIAL REGULATIONS

- 16.1. It shall be the duty of the council to review the Financial Regulations of the council from time to time. The Town Clerk shall make arrangements to monitor changes in legislation or proper practices and shall advise the council of any requirement for a consequential amendment to these Financial Regulations.

- 16.2. The council may, by resolution of the council 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 drawn up and presented in advance to all members of council.