

ILLOGAN PARISH COUNCIL

FINANCIAL REGULATIONS 2024

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

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 Full Council. They are one of the governing documents and shall be observed in conjunction with Standing Orders and other policies.
- 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 Responsible Financial Officer (RFO) and these regulations apply accordingly. The Responsible Financial Office (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 shall prepare, for approval by the Governance Review Committee, a risk management policy covering all activities of the council. This policy and consequential risk management arrangements shall be reviewed at least annually.
- 2.3. When considering any new activity, the Clerk shall prepare a draft risk assessment including risk management proposals for consideration by the council.

- 2.4. **At least once a year, the council must review the effectiveness of its system of internal control, before approving the Annual Governance Statement.**
- 2.5. **The accounting control systems determined by the Responsible Financial Officer (RFO) must include measures to:**
- **ensure that risk is appropriately managed;**
 - **ensure the prompt, accurate recording of financial transactions;**
 - **prevent and detect inaccuracy or fraud; and**
 - **allow the reconstitution of any lost records;**
 - **identify the duties of officers dealing with transactions and**
 - **ensure division of responsibilities.**
- 2.6. At least bi-monthly, and at each financial year end, two members shall be appointed to verify bank reconciliations for all accounts produced by the Responsible Financial Officer (RFO). The member shall sign and date the reconciliations and the original bank statements or similar document as evidence of this. This activity, including any exceptions, shall be reported to and noted by the Finance and Resources Committee.
- 2.7. The Council uses SharePoint to store its computer records. A Sharepoint administrator account has been set up, which will give full access to all stored documents. The Chairman and Vice Chairman of the Council will be the delegated persons, the account will be set up and deactivated and only reactivated if a situation were to arise. The fact that the account has been reactivated, and the reasoning will be reported to all Members immediately and formally at the next available meeting of the Council.

3. Accounts and audit

- 3.1. All accounting procedures and financial records of the council shall be determined by the Responsible Financial Office (RFO) in accordance with the Accounts and Audit Regulations.
- 3.2. **The accounting records determined by the Responsible Financial Office (RFO) must be sufficient to explain the council's transactions and to disclose its financial position with reasonably 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 Responsible Financial Office (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 Responsible Financial Office (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 Responsible Financial Officer (RFO), internal auditor, or external auditor with such information and explanation as the council considers necessary.
- 3.7. The internal auditor shall be appointed by the council and shall carry out their work to evaluate the effectiveness of the council's risk management, control and governance processes in accordance with proper practices specified in the Practitioners' Guide.
- 3.8. The council shall ensure that the internal auditor:
- is competent and independent of the financial operations of the council;
 - reports to council in writing, or in person, on a regular basis with a minimum of one written report during each financial year;
 - can demonstrate competence, objectivity and independence, free from any actual or perceived conflicts of interest, including those arising from family relationships; and
 - has no involvement in the management or control of the council.
- 3.9. Internal or external auditors may not under any circumstances:
- perform any operational duties for the council;
 - initiate or approve accounting transactions;
 - provide financial, legal or other advice including in relation to any future transactions; or

- direct the activities of any council employee, except to the extent that such employees have been appropriately assigned to assist the internal auditor.
- 3.10. For the avoidance of doubt, in relation to internal audit the terms 'independent' and 'independence' shall have the same meaning as described in The Practitioners Guide.
- 3.11. The Responsible Financial Officer (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 Responsible Financial Officer (RFO) shall, without undue delay, bring to the attention of all councillors any correspondence or report from internal or external auditors.

4. Budget and precept

- 4.1. **Before setting a precept, the council must calculate its council tax (England) requirement for each financial year by preparing and approving a budget, in accordance with The Local Government Finance Act 1992 or succeeding legislation.**
- 4.2. Budgets for salaries and wages, including employer contributions shall be reviewed by the Staffing Committee at least annually in September for the following financial year. The Responsible Financial Officer (RFO) will inform committees of any salary implications before they consider their draft their budgets.
- 4.3. No later than the end of October each year, the Responsible Financial Officer (RFO) shall prepare a draft budget with detailed estimates of all receipts and payments/income and expenditure for the following financial year taking account of the lifespan of assets and cost implications of repair or replacement.
- 4.4. 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.
- 4.5. Each committee shall review its draft budget and submit any proposed amendments to the Finance and Resources Committee not later than the end of October each year.
- 4.6. The draft budget with any committee proposals and forecasts, including any recommendations for the use or accumulation of reserves, shall be considered by the Finance and Resources Committee and a recommendation made to the full council.
- 4.7. Having considered the proposed budget and forecasts, the council shall determine its council tax (England) requirement by setting a budget. The

council shall set a precept for this amount no later than the third week in December 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 and must disclose at the start of the meeting that Section 106 applies to them.**
- 4.9. The Responsible Financial Officer (RFO) shall **issue the precept to the billing authority no later than the end of February** providing an extension to the Cornwall Council set deadline of then 31st December is agreed by the Full Council. Where possible the 31st December deadline will be met. The Responsible Financial Officer shall 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 full council or the relevant Committee with responsibility for it.

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 Responsible Financial Officer (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 these 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 will exceed the thresholds set by Parliament, the full requirements of The Public Contracts Regulations 2015 or any superseding legislation ("the Legislation"), must be followed in respect of the tendering, award and notification of that contract.**
- 5.5. Where the estimated value is below the Government threshold, the council shall (with the exception of items listed in paragraph 6.12) obtain prices as follows:
- 5.6. For contracts estimated to exceed £60,000 excluding VAT, Council Officers shall seek formal tenders from at least three suppliers and advertise an open invitation for tenders in compliance with any relevant provisions of the

Legislation. Tenders shall be invited in accordance with the Council's Quotations and Tenders Policy.

- 5.7. **For contracts estimated to be over £30,000 including VAT, the council must comply with any requirements of the Legislation¹ regarding the publication of invitations and notices.**
- 5.8. For contracts greater than £3,000 excluding VAT, Council Officers shall seek at least 3 fixed price quotes;
- 5.9. Where the value is between £500 and £3,000 excluding VAT, Council Officers shall try to obtain 3 estimates which might include evidence of online prices, or recent prices from regular suppliers.
- 5.10. For smaller purchases, Council Officers shall seek to achieve value for money.
- 5.11. **Contracts must not be split to avoid compliance with these rules.**
- 5.12. The requirement to obtain competitive prices in these regulations need not apply to contracts that relate to items (i) to (iv) below:
 - i. specialist services, such as legal professionals acting in disputes;
 - ii. repairs to, or parts for, existing machinery or equipment;
 - iii. works, goods or services that constitute an extension of an existing contract;
 - iv. goods or services that are only available from one supplier or are sold at a fixed price.
- 5.13. 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.
- 5.14. The council shall not be obliged to accept the lowest or any tender, quote or estimate.
- 5.15. Individual purchases within an agreed budget for that type of expenditure may be authorised by:
 - Council Officers, under delegated authority, for any items below £1,000 excluding VAT.
 - Council Officers, in consultation with the Chair and Vice Chair of the Council or Chair and Vice Chair of the appropriate committee, for any items between £1,000 and £2,000 excluding VAT.

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

- a duly delegated committee of the council for all items of expenditure within their delegated budgets for items under £9,999 excluding VAT
- in respect of grants, a duly authorised committee within any limits set by council and in accordance with any policy statement agreed by the council.
- the council for all items over £10,000.

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

- 5.16. No individual member, or informal group of members may issue an official order or make any contract on behalf of the council.
- 5.17. 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.
- 5.18. In cases of serious risk to the delivery of council services or to public safety on council premises, Council Officers may authorise expenditure of up to £2,000 excluding VAT on repair, replacement or other work that in their judgement is necessary, whether or not there is any budget for such expenditure. Council Officers shall report such action to the Chair and Vice Chair of the council as soon as possible and to the council at the next scheduled full council meeting.
- 5.19. No expenditure shall be authorised, no contract entered into, or tender accepted in relation to any major project, unless the council is satisfied that the necessary funds are available and that where a loan is required, Government borrowing approval has been obtained first.
- 5.20. 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, along with evidence of receipt of goods.
- 5.21. Any ordering system can be misused and access to them shall be controlled by Responsible Financial Officer (RFO).

6. Banking and payments

- 6.1. The council's banking arrangements, including the bank mandate, shall be made by the Responsible Financial Officer (RFO) and authorised by the council; banking arrangements shall not be delegated to a committee. The council has resolved to bank with Unity Trust Bank. 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 or signed to allow the funds to leave the council's bank. Note – this does not apply to Barclaycard transactions.

- 6.3. All invoices for payment should be examined for arithmetical accuracy, analysed to the appropriate expenditure heading and verified to confirm that the work, goods or services were received, checked and represent expenditure previously authorised by the council before being certified by the Responsible Financial Office (RFO). The Responsible Financial Officer shall take all steps to pay all invoices submitted, and which are in order, at the next available Full Council meeting.
- 6.4. All payments shall be made by online banking, in accordance with a resolution of the council or a delegated decision by an officer, unless the council resolves to use a different payment method.
- 6.5. Council Officers shall have delegated authority to authorise payments in the following circumstances:
 - i. any payment necessary to avoid a charge under the Late Payment of Commercial Debts (Interest) Act 1998 or to comply with contractual terms, where the due date for payment is before the next scheduled meeting of the council, where Council Officers certify 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 council.
 - ii. Fund transfers within the councils banking arrangements provided that a list of such payments shall be submitted to the next appropriate meeting of council.
- 6.6. Council Officers shall prepare a schedule of payments requiring authorisation, forming part of the Agenda for the Meeting and present the schedule to Full Council. The Full Council shall review the schedule for compliance and, having satisfied itself shall authorise payment by a resolution. The approved schedule shall be initialled by two bank signatories and the Chair of the meeting. A detailed list of all payments shall be disclosed within or act as an attachment to the minutes of the meeting at which payment was authorised. Personal payments (including salaries, wages, expenses, and any payment made in relation to the termination of a contract of employment) will be summarised to remove public access to any personal information.
- 6.7. The Responsible Financial Officer shall prepare a schedule of payments made using the Barclaycards for ratification, forming part of the agenda for the meeting and present the schedule to Full Council.
- 6.8. Council Officers shall monitor and manage the Council's current account balances and will arrange the prompt transfer of funds between the current account and the Public Sector Deposit Fund to maintain current account balances between a minimum of £10,000 and a maximum of £80,000. The

current account balances will be outside of these balances for as short a period of time as practicable.

7. Electronic payments

- 7.1. Where internet banking arrangements are made with any bank, the Clerk, Responsible Financial Officer (RFO) and Assistant to the Clerk shall be appointed as Service Administrators. The bank mandate agreed by the council shall identify Chairman and Vice Chairman of the Council and Finance and Resources Committee 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, Responsible Financial Officer (RFO), and Assistant to the Clerk may be authorised signatories, but no signatory should be involved in approving any payment to themselves without prior authorisation of the payment schedule by resolution of the council as required by Financial Regulation 6.6.
- 7.2. Council Officers will ensure the prompt removal of Councillors as bank signatories once they cease to hold office. If all Councillor bank signatories cease to hold office at the same time, payments will be approved by the Full Council, after which a designated Council Officer will set up the payments, and another Officer will authorise them. This process will remain in place until new bank signatories are duly authorised and set up within the banking system.
- 7.3. All authorised signatories shall have access to view the council's bank accounts online.
- 7.4. No employee or councillor shall disclose any PIN or password, relevant to the council or its banking.
- 7.5. A Service Administrator shall set up all items due for payment online..
- 7.6. In the prolonged absence of the Service Administrators an authorised signatory shall set up any payments due before the return of the Service Administrator.
- 7.7. An authorised signatory shall check the payment details against the invoices before approving each payment using the online banking system.
- 7.8. Evidence shall be retained showing which members approved the payment online.
- 7.9. 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/approved two authorised members. The approval of the use of each variable direct debit shall be reviewed by the council annually at the Annual Council Meeting.
- 7.10. 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 as made to the next meeting. The approval of the use of BACS or CHAPS shall be renewed by resolution of the council annually at the Annual Council meeting.

- 7.11. If thought appropriate by the council, regular payments of fixed sums may be made by banker's standing order, provided that the instructions are signed or approved online 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 annually at the Annual Council Meeting.
- 7.12. Account details for suppliers may only be changed upon written notification by the supplier. The notification will be verified by two bank signatories. This is a potential area for fraud and the individuals involved should ensure that any change is genuine. Data held should be checked with suppliers every two years.
- 7.13. 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.
- 7.14. Remembered password facilities should not be used on any computer used for council banking.

8. Cheque payments

- 8.1. Cheques or orders for payment in accordance in accordance with a resolution or delegated decision shall be signed by two bank signatories and countersigned by the Clerk.
- 8.2. To indicate agreement of the details on the cheque with the counterfoil and the invoice or similar documentation, the signatories shall also initial the cheque counterfoil and invoice.
- 8.3. Cheques or orders for payment shall not normally be presented for signature other than at, or immediately before or after a council meeting. Any signatures obtained away from council meetings shall be reported to the council at the next meeting.

9. Payment cards

- 9.1. Any corporate credit card or trade card account opened by the council will be specifically restricted to use by the Clerk and Assistant to the Clerk and any balance shall be paid in full each month.
- 9.2. Personal credit or debit cards of members or staff shall not usually be used.

10. Petty Cash

- 10.1. The council will not maintain any form of cash float. All cash received, over £300, must be banked intact. Any payments made in cash by Officers (for example for postage or minor stationery items) shall be refunded on a regular basis, at least quarterly.
- a) Vouchers for payments made from petty cash shall be kept, along with receipts to substantiate every payment.
 - b) Cash income received, that is not a refundable deposit for the Community Room and is over £300 must not be paid into the petty cash float but must be separately banked, as provided elsewhere in these regulations.
 - c) Payments to maintain the petty cash float shall be shown separately on any schedule of payments presented for approval.

11. Payment of salaries and allowances

- 11.1. **As an employer, the council must make arrangements to comply with the statutory requirements of PAYE legislation.**
- 11.2. **Councillors allowances (where paid) are also liable to deduction of tax under PAYE rules and must be taxed correctly before payment.** Illogan Parish Council does not pay Councillor allowances.
- 11.3. Salary rates shall be agreed by the staffing 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 staffing committee.
- 11.4. Payment of salaries shall be made, after deduction of tax, national insurance, pension contributions and any similar statutory or discretionary deductions, on the dates stipulated in employment contracts.
- 11.5. Deductions from salary shall be paid to the relevant bodies within the required timescales, provided that each payment is reported, as set out in these regulations above.
- 11.6. Each payment to employees of net salary and to the appropriate creditor of the statutory and discretionary deductions shall be recorded in a payroll control account or other separate confidential record, with the total of such payments each calendar month reported in the cashbook.
- 11.7. Any termination payments shall be supported by a report to the council, setting out a clear business case. Termination payments shall only be authorised by the full council.

12. Loans and investments

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

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

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

13. Income

- 13.1. The collection of all sums due to the council shall be under the supervision of the Responsible Financial Officer (RFO).
- 13.2. The council will review all fees and charges for work done, services provided, or goods sold at least annually as part of the budget-setting process, following a report of the Clerk. The Responsible Financial Officer (RFO) shall be responsible for the collection of all amounts due to the council.
- 13.3. Any sums found to be irrecoverable, and any bad debts shall be reported to the council by the Responsible Financial Officer (RFO) and shall be written off in the year. The council's approval shall be shown in the accounting records.
- 13.4. All sums, in excess of ~~£10~~£50 received on behalf of the council, which are not refundable deposits, shall be deposited intact with the council's bankers, with such frequency as the Responsible Financial Officer (RFO) considers necessary. The origin of each receipt shall clearly be recorded on the paying-in slip or other record.
- 13.5. Personal cheques shall not be cashed out of money held on behalf of the council.
- 13.6. The RFO shall ensure that VAT is correctly recorded in the council's accounting software and that any repayment claim under section 33 of the VAT Act 1994

shall be made quarterly where the claim exceeds £100 and at least annually at the end of the financial year.

- 13.7. Where significant sums of cash are regularly received by the council, the Responsible Financial Officer (RFO) shall ensure that more than one person is present when the cash is counted in the first instance, that there is a reconciliation to a receipt issued, and that appropriate care is taken for the security and safety of individuals banking such cash.

14. Payments under contracts for building or other construction works

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

15. Stores and equipment

- 15.1. Council Officers shall be responsible for the care and custody of stores and equipment.
- 15.2. Delivery notes shall be obtained in respect of all goods received into store or otherwise delivered and goods must be checked as to order and quality at the time delivery is made.
- 15.3. Stocks shall be kept at the minimum levels consistent with operational requirements.

16. Assets, properties and estates

- 16.1. The Clerk shall make arrangements for the safe custody of all title deeds and Land Registry Certificates of properties held by the council.
- 16.2. The RFO shall ensure that an appropriate and accurate Register of Assets and Investments is kept up to date, with a record of all properties held by the council, their location, extent, plan, reference, purchase details, nature of the interest, tenancies granted, rents payable and purpose for which held, in accordance with Accounts and Audit Regulations.
- 16.3. The continued existence of tangible assets shown in the Register shall be verified at least annually, possibly in conjunction with a health and safety inspection of assets.
- 16.4. No interest in land shall be purchased or otherwise acquired, sold, leased or otherwise disposed of without the authority of the council, together with any

other consents required by law. In each case a written report shall be provided to council in respect of valuation and surveyed condition of the property (including matters such as planning permissions and covenants) together with a proper business case (including an adequate level of consultation with the electorate where required by law).

- 16.5. 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.

17. Insurance

- 17.1. The Responsible Financial Officer (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.
- 17.2. The Clerk shall give prompt notification of all new risks, properties or vehicles which require to be insured and of any alterations affecting existing insurances.
- 17.3. The Responsible Financial Officer (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 Responsible Financial Officer (RFO) shall negotiate all claims on the council's insurers.
- 17.4. All appropriate members and employees of the council shall be included in a suitable form of security or fidelity guarantee insurance which shall cover the maximum risk exposure as determined annually by the council, or duly delegated committee.

18. Suspension and revision of Financial Regulations

- 18.1. The council shall review these Financial Regulations annually and following any change of clerk or Responsible Financial Officer (RFO). The Clerk shall monitor changes in legislation or proper practices and advise the council of any need to amend these Financial Regulations.
- 18.2. The council may, by resolution duly notified prior to the relevant meeting of council, suspend any part of these Financial Regulations, provided that reasons for the suspension are recorded and that an assessment of the risks arising has been presented to all members. Suspension does not disapply any legislation or permit the council to act unlawfully.
- 18.3. The 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.