WROCKWARDINE WOOD & TRENCH PARISH COUNCIL

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FINANCIAL REGULATIONS 2026

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These Financial Regulations were adopted by the Council at its meeting held on 18 May 2026.

1. General

1.1. These Financial Regulations govern the financial management of the council and may only be amended or varied by resolution of the council. They are one of the council's governing documents and shall be observed in conjunction with the council's Standing Orders.

1.2. Councillors are expected to follow these regulations and not to entice employees to breach them. Failure to follow these regulations brings the office of councillor into disrepute.

1.3. Wilful breach of these regulations by an employee may result in disciplinary proceedings.

1.4. In these Financial Regulations:

- 'Accounts and Audit Regulations' means the regulations issued under Sections 32, 43(2) and 46 of the Local Audit and Accountability Act 2014, or any superseding legislation, and then in force, unless otherwise specified.
- "Approve" refers to an online action, allowing an electronic transaction to take place.
- "Authorise" refers to a decision by the council, or a committee or an officer, to allow something to happen.
- 'Proper practices' means those set out in *The Practitioners' Guide*
- *Practitioners' Guide* refers to the guide issued by the Joint Panel on Accountability and Governance (JPAG) and published by NALC in England or Governance and Accountability for Local Councils in Wales – A Practitioners Guide jointly published by One Voice Wales and the Society of Local Council Clerks in Wales.
- 'Must' and **bold text** refer to a statutory obligation the council cannot change.
- 'Shall' refers to a non-statutory instruction by the council to its members and staff.

1.5. The Assistant Clerk and Finance Officers holds a statutory office, appointed by the council. Assistant Clerk and Finance Officers;

- 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;

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- 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 £5,000.

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 Assistant Clerk and Finance Officers shall prepare, for approval by Full Council, a risk management policy covering all activities of the council. This policy and consequential risk management arrangements shall be reviewed by the council at least annually.

2.3. When considering any new activity, the Assistant Clerk and Finance Officers 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 Assistant Clerk and Finance Officers 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;**

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- **identify the duties of officers dealing with transactions and**
- **ensure division of responsibilities.**

2.6. At least once in each quarter, and at each financial year end, the Assistant Clerk and Finance Officers will prepare bank reconciliations for approval.

2.7. Regular back-up copies shall be made of the records on any council computer and stored either online or in a separate location from the computer. The council shall put measures in place to ensure that the ability to access any council computer is not lost if an employee leaves or is incapacitated for any reason.

3. Accounts and audit

3.1. All accounting procedures and financial records of the council shall be determined by the Assistant Clerk and Finance Officers in accordance with the Accounts and Audit Regulations.

3.2. **The accounting records determined by the Assistant Clerk and Finance Officers 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. On a regular basis, at least once in each quarter, copies of bank reconciliations for all accounts will be produced by the Assistant Clerk and Finance Officers and presented to the Finance & Personnel Committee (or Full Council) for review and approval.

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 Assistant Clerk and Finance Officers, internal auditor, or external auditor with such information and explanation as the council considers necessary.

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3.7. The internal auditor shall be appointed by Full 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 Assistant Clerk and Finance Officers 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 Assistant Clerk and Finance Officers shall, without undue delay, bring to the attention of all councillors any correspondence or report from internal or external auditors.

4. Budget and precept

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

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4.2. The council or Finance & Personnel committee shall review its three-year forecast of revenue and capital receipts and payments. Having regard to the forecast, it shall thereafter formulate and submit proposals for the following financial year to the council not later than the end of December each year including any proposals for revising the forecast.

4.3. The Assistant Clerk and Finance Officers must each year, by no later than 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 to be considered by the council or Finance & Personnel Committee.

4.4. The council shall consider annual budget proposals in relation to the council's three-year forecast of revenue and capital receipts and payments including recommendations for the use of reserves and sources of funding and update the forecast accordingly.

4.5. The council shall fix the precept (council tax requirement), and relevant basic amount of council tax to be levied for the ensuing financial year not later than by the end of January each year. The Assistant Clerk and Finance Officers shall issue the precept to the billing authority and shall supply each member with a copy of the approved annual budget.

4.6. The approved annual budget shall form the basis of financial control for the ensuing year

4.7. Unspent provisions in the revenue or capital budgets for completed projects shall not be carried forward to a subsequent year.

4.8. The Assistant Clerk and Finance Officers shall regularly provide 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 to be prepared at least at the end of each financial quarter and shall show explanations of material variances. For this purpose "material" shall be in excess of 15% of the budget.

4.9. Changes in earmarked reserves shall be approved by council as part of the budgetary control process.

4.10. **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.**

4.11. The Assistant Clerk and Finance Officers shall **issue the precept to the billing authority no later than the end of February** and supply each member with a copy of the agreed annual budget.

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5. Procurement

5.1. **Councillors 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 Assistant Clerk and Finance Officers 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 Procurement Act 2023 and The Procurement Regulations 2024 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 5.12) obtain prices as follows:

5.6. For contracts estimated to exceed £25,000 excluding VAT, the Assistant Clerk and Finance Officers shall seek formal tenders from at least three suppliers agreed by the council OR advertise an open invitation for tenders in compliance with any relevant provisions of the Legislation. Tenders shall be invited in accordance with Appendix 1.

5.7. **For contracts estimated to be over £30,000 including VAT, the council must comply with any requirements of the Legislation regarding the publication of invitations and notices.**

5.8. For contracts less than £25,000 and greater than £5,000 excluding VAT the Assistant Clerk and Finance Officers shall seek at least 3 fixed-price quotes, if this is not possible the reason will be reported to the council;

5.9. Where the value is between £1,000 and £5,000 excluding VAT, the Assistant Clerk and Finance Officers shall try to obtain 3 estimates which might include evidence of online prices, or recent prices from regular suppliers.

5.10. For purchases below £1,000, the Assistant Clerk and Finance Officers shall seek to achieve value for money.

5.11. **Contracts must not be split to avoid compliance with these rules.**

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5.12. The requirement to obtain competitive prices in these regulations need not apply to contracts that 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 legal professionals acting in disputes;
iii. 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;
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 (in excess of this sum the Assistant Clerk and Finance Officers shall act after consultation with the Chair and Vice Chair of council); and
vi. for goods or materials proposed to be purchased which are proprietary articles and / or are only 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. 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:

i. the Assistant Clerk and Finance Officers, under delegated authority, for any items below £1,000 excluding VAT.
ii. the Assistant Clerk and Finance Officers, in consultation with the Chair of the Council or the Finance and Personnel Committee, for any items below £5,000 excluding VAT.
iii. Full council or Finance and Personnel Committee for all items over £5,000 and below £20,000 excluding VAT*
iv. 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.
v. the council for all items over £20,000 excluding VAT*

*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 councillors may issue an official order unless instructed to do so in advance by a resolution of the council or make any contract on behalf of the council.

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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, the Assistant Clerk and Finance Officers may authorise expenditure of up to £5,000 excluding VAT on repair, replacement or other work that in their judgement is necessary, whether or not there is any budget for such expenditure. The Assistant Clerk and Finance Officers shall report such action to the Chair as soon as possible and to [the council] as soon as practicable thereafter.

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 £50 excluding VAT unless the supply falls within a formal contract or an official order would be inappropriate such as on-line purchases. 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 the Assistant Clerk and Finance Officers.

6. Banking and payments

6.1. The council's banking arrangements, including the bank mandate, shall be made by Assistant Clerk and Finance Officers 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 regularly for security and efficiency.

6.2. The council must have safe and efficient arrangements for making payments, to safeguard against the possibility of fraud or error. Wherever possible, more than one person should be involved in any payment, for example by dual online authorisation or dual cheque signing. Even where a purchase has been authorised, the payment must also be authorised and only authorised payments shall be approved or signed to allow the funds to leave the council’s bank.

6.3. The Assistant Clerk and Finance Officers shall have delegated authority to authorise the fund transfers within the councils banking arrangements up to the sum of £5,000, provided that a list of such payments shall be submitted to the next appropriate meeting of council Finance & Personnel Committee.

6.4. In respect of grants, a duly authorised committee shall approve expenditure within any limits set by council and in accordance with any policy statement

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approved by council. Any Revenue or Capital Grant in excess of £5,000 shall before payment, be subject to ratification by resolution of the council.

6.5. Councillors 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.

6.6. The council will make safe and efficient arrangements for the making of its payments.

6.7. Following authorisation under Financial Regulation 5 above, Assistant Clerk and Finance Officers or other authorised officer shall have delegated authority to process payments in respect of all authorised items of expenditure as and when, and on a timely basis, to ensure that all invoices are paid in accordance with terms as far as is practicable.

6.8. All payments shall be affected by cheque or other instructions to the council's bankers, or otherwise, in accordance with a resolution of council Finance & Personnel Committee.

6.9. Expenditure on revenue items may be authorised up to the amounts included for that class of expenditure in the approved budget. This authority is to be determined by:

- the council for all items over £20,000;*
- Finance & Personnel Committee for items over £5000 *;
- the Assistant Clerk and Finance Officers in conjunction with Chair of Council or Chair of the Finance & Personnel Committee, for any items above £1,000
- the Assistant Clerk and Finance Officers for any items up to £1,000.

* Such authority is to be evidenced by a minute or by an authorisation slip duly signed by the Assistant Clerk and Finance Officers, and where necessary also by the appropriate Chair.

Contracts may not be disaggregated to avoid controls imposed by these regulations.

6.10. 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, or duly delegated committee. During the budget year and with the approval of council having considered fully the implications for public

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services, unspent and available amounts may be moved to other budget headings or to an earmarked reserve as appropriate (‘virement’).

6.11. If thought appropriate by the council, payment for items such as utility supplies (e.g. energy, telephone and water), National Non-Domestic Rates or other regular payments may be made by variable direct debit provided that the instructions are approved by the Assistant Clerk and Finance Officers and any payments are reported to council as made. The approval of the use of a variable direct debit shall be reviewed annually.

6.12. Personal payments (including salaries, wages, expenses and any payment made in relation to the termination of employment) may be summarised to avoid disclosing any personal information.

7. Electronic payments

7.1. The primary method of payment is direct payments via the council’s online bank account. The Assistant Clerk and Finance Officers or other authorised officer will ensure payments are authorised in accordance with the process laid out in section 5 above prior to making the online transaction. The Assistant Clerk and Finance Officers or other authorised officer will record the date, transaction reference and sign the invoice or payment instruction to certify that the appropriate checks have been undertaken and the payment has been made. An officer or member who is an authorised signatory, having a connection by virtue of family or business relationships with the beneficiary of a payment, should not, under normal circumstances, be a signatory to the payment in question.

7.2. Access to any internet banking accounts will be directly to the access page (which may be saved under “favourites”), and not through a search engine or e-mail link. Remembered or saved passwords facilities must not be used on any computer used for council banking work.

7.3. Changes to account details for suppliers, which are used for internet banking may only be made following notification by the supplier. The Assistant Clerk and Finance Officers must seek verification of any such change by direct confirmation from the supplier prior to making any amendment and record evidence of any changes made.

7.4. No employee or councillor shall disclose any PIN or password, relevant to the council or its banking, to anyone not authorised in writing by the council or a duly delegated committee.

7.5. 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 councillors], evidence of this is retained and any payments are reported to council when made. The approval of the use of a

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banker's standing order shall be reviewed by the council at least every two years.

7.6. Account details for suppliers may only be changed upon written notification by the supplier verified by the Assistant Clerk and Finance Officers including independent confirmation with the supplier. Changes to payee details should be validated by the on-line bank. This is a potential area for fraud and the individuals involved should ensure that any change is genuine.

7.7. Councillors 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.

7.8. Remembered password facilities should not be used on any computer used for council banking.

8. Cheque payments

8.1. Cheques or orders for payment drawn on the bank account in accordance with the schedule as presented to council or committee shall be signed by two authorised signatories identified on the bank mandate.

8.2. A signatory having a family or business relationship with the beneficiary of a payment shall not, under normal circumstances, be a signatory to that payment.

9. Payment cards

9.1. Any Debit Card issued for use will be specifically restricted to the Assistant Clerk and Finance Officers and will also be restricted to a single transaction maximum value of £1,000 unless authorised by council or finance committee in writing before any order is placed.

9.2. A pre-paid debit card may be issued to employees with varying limits. Transactions and purchases made will be reported to the Finance and Personnel Committee and authority for topping-up shall be at the discretion of Assistant Clerk and Finance Officers. The Assistant Clerk and Finance Officers will act as system administrator and ensure balances are maintained at an appropriate level.

9.3. Any corporate credit card or trade card account opened by the council will be specifically restricted to use by the Assistant Clerk and Finance Officers and any balance shall be paid in full each month.

9.4. Personal credit or debit cards of Councillors or staff shall not be used unless under exceptional circumstances and will be limited to a maximum transaction value of £200 including VAT.

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10. Petty Cash

10.1. The Assistant Clerk and Finance Officers may maintain a petty cash account of £250 to provide petty cash to officers for the purpose of defraying operational and other expenses.

a) Vouchers for payments made from petty cash shall be kept, along with receipts to substantiate every payment.

b) Cash income received must not be paid into the petty cash float but must be separately banked, as provided elsewhere in these regulations.

c) Payments to maintain the petty cash float shall be shown separately on any schedule of payments presented for approval.

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.**

11.3. Salary rates shall be agreed by the council, or a duly delegated committee. No changes other than contractual incremental progression shall be made to any employee's gross pay, emoluments, or terms and conditions of employment without the prior consent of the council {or relevant committee}.

11.4. Payment of salaries shall be made, after deduction of tax, national insurance, pension contributions and any similar statutory or discretionary deductions, on the dates stipulated in employment contracts.

11.5. Deductions from salary shall be paid to the relevant bodies within the required timescales, provided that each payment is reported, as set out in these regulations above.

11.6. Each payment to employees of net salary and to the appropriate creditor of the statutory and discretionary deductions shall be recorded in a payroll control account or other separate confidential record, with the total of such payments each calendar month reported in the cashbook.

11.7. 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 legitimate need to know;
b) by the internal auditor;

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c) by the external auditor; or
d) by any person authorised under Audit Commission Act 1998, or any superseding legislation.

11.8. Any termination payments shall be supported by a report to the council, setting out a clear business case. Termination payments shall only be authorised by the full council.

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

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/Welsh Assembly Government] (such as Hire Purchase, Leasing of tangible assets or loans to be repaid within the financial year) must be authorised by the full council, following a written report on the value for money of the proposed transaction.

12.3. The council shall consider the requirement for an Investment Strategy and Policy in accordance with Statutory Guidance on Local Government Investments, which must written be 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 Assistant Clerk and Finance Officers.

12.6. Payments in respect of short term or long-term investments, including transfers between bank accounts held in the same bank, shall be made in accordance with these regulations.

13. Income

13.1. The collection of all sums due to the council shall be the responsibility of and under the supervision of the Assistant Clerk and Finance Officers.

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 Assistant Clerk and Finance Officers shall be responsible for the collection of all amounts due to the council.

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13.3. Any sums found to be irrecoverable and any bad debts shall be reported to the council by the Assistant Clerk and Finance Officers and shall be written off in the year. The council's approval shall be shown in the accounting records.

13.4. All sums received on behalf of the council shall be deposited intact with the council's bankers, with such frequency as Assistant Clerk and Finance Officers 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 Assistant Clerk and Finance Officers shall ensure that VAT is correctly recorded in the council's accounting software and that any VAT Return required is submitted from the software by the due date.

13.7. Where significant sums of cash are regularly received by the council, Assistant Clerk and Finance Officers shall ensure that more than one person is present when the cash is counted in the first instance, that there is a reconciliation to some form of control record such as ticket issues, and that appropriate care is taken for the security and safety of individuals banking such cash.

13.8. Any income that is the property of a charitable trust shall be paid into a charitable bank account. Instructions for the payment of funds due from the charitable trust to the council, for example, to meet expenditure already incurred by the authority, will be given by the Managing Trustees of the charity meeting separately from any council meeting.

14. Payments under contracts for building or other construction works

14.1. Where contracts provide for payment by instalments Assistant Clerk and Finance Officers 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 Assistant Clerk and Finance Officers to the contractor in writing, with the council being informed where the final cost is likely to exceed the contract sum or likely to exceed the budget available.

15. Stores and equipment

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

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

16.2. The Assistant Clerk and Finance Officers 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).

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 Assistant Clerk and Finance Officers 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 Assistant Clerk and Finance Officers will inform council of all new risks, properties or vehicles which require to be insured and of any alterations affecting existing insurances.

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17.3. The Assistant Clerk and Finance Officers 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 Assistant Clerk and Finance Officers shall negotiate all claims on the council's insurers {in consultation with the council}.

17.4. All appropriate councillors 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 by the council, or duly delegated committee.

18. Charities

18.1. Where the council is sole managing trustee of a charitable body the Assistant Clerk and Finance Officers shall ensure that separate accounts are kept of the funds held on charitable trusts and separate financial reports made in such form as shall be appropriate, in accordance with Charity Law and legislation, or as determined by the Charity Commission. The Assistant Clerk and Finance Officers shall arrange for any audit or independent examination as may be required by Charity Law or any Governing Document.

19. Suspension and revision of Financial Regulations

19.1. The council shall review these Financial Regulations annually. The Assistant Clerk and Finance Officers shall monitor changes in legislation or proper practices and advise the council of any need to amend these Financial Regulations.

19.2. 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 councillors. Suspension does not disapply any legislation or permit the council to act unlawfully.

19.3. The council may temporarily amend these Financial Regulations by a duly notified resolution, to cope with periods of absence, local government reorganisation, national restrictions or other exceptional circumstances.

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Appendix 1 - Tender process

1) Any invitation to tender shall state the general nature of the intended contract and the Assistant Clerk and Finance Officers shall obtain the necessary technical assistance to prepare a specification in appropriate cases.
2) The invitation shall in addition state that tenders must be addressed to the Assistant Clerk and Finance Officers in the ordinary course of post, unless an electronic tendering process has been agreed by the council.
3) Where a postal process is used, each tendering firm shall be supplied with a specifically marked envelope in which the tender is to be sealed and remain sealed until the prescribed date for opening tenders for that contract. All sealed tenders shall be opened at the same time on the prescribed date by the Assistant Clerk and Finance Officers in the presence of at least one member of council.
4) Where an electronic tendering process is used, the council shall use a specific email address that will be monitored to ensure that nobody accesses any tender before the expiry of the deadline for submission.
5) Any invitation to tender issued under this regulation shall be subject to Standing Order 18 and shall refer to the terms of the Bribery Act 2010.
6) Where the council, or duly delegated committee, does not accept any tender, quote or estimate, the work is not allocated and the council requires further pricing, no person shall be permitted to submit a later tender, estimate or quote who was present when the original decision-making process was being undertaken.

Date of policy: May 2026

Review date: May 2027

DRAFT