



CHIPPENHAM
TOWN COUNCIL
Improving the quality of town life

Financial Regulations

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(Responsible Financial Officer)

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FINANCIAL REGULATIONS

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FINANCIAL REGULATIONS

These Financial Regulations were adopted by the Full Council at a Meeting on xx xx xx.

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 or its Strategy and Resources Committee. Financial regulations are one of the Council's key governing policy documents providing procedural guidance for members and officers. Financial regulations must be observed in conjunction with the Council's standing orders.
- 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 financial control which facilitates the effective exercise of the Council's functions, including arrangements for the management of risk and for the prevention and detection of fraud and corruption. These financial regulations demonstrate how the Council meets these responsibilities and requirements.
- 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, prevent and detect inaccuracy and fraud, and identify the financial duties and division of responsibilities of officers.
- 1.4 In these financial regulations, references to the Accounts and Audit 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.
- 1.5 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).
- 1.6 The Responsible Financial Officer (RFO) is a statutory office and shall be appointed by the Town Council. The Director of Resources has been appointed as RFO for this Council and these regulations will apply accordingly.
- 1.7 The RFO, acting under the policy direction of the Council and managerial direction of the Chief Executive, shall administer the Council's financial affairs in accordance with all Acts, Regulations and proper practices. The RFO shall determine on behalf of the Council its accounting records, and accounting control systems. The RFO shall ensure that the accounting control systems are observed and that the accounting records of the Council are maintained and kept up to date in accordance with proper practices and the Accounts and Audit Regulations. The RFO shall assist the Council to

secure economy, efficiency and effectiveness in the use of its resources and produce financial management information as required by the Council.

- 1.8 At least once a year, prior to approving the Annual Governance Statement, the Council shall conduct a review of the effectiveness of its system of internal control which shall be in accordance with proper practices.
- 1.9 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.
- 1.10 Deliberate or wilful breach of these Regulations by an employee may give rise to disciplinary proceedings.
- 1.11 The Council is not empowered by these Regulations or otherwise to delegate certain specified decisions. The following shall be a matter for the Full Council only:
- setting the final budget or the precept (council tax requirement);
 - approving accounting statements;
 - approving the annual governance statement;
 - borrowing;
 - declaring eligibility for the General Power of Competence.

The following decisions may be delegated to the Strategy & Resources Committee:

- writing off bad debts over £1,000 (the Chief Executive shall have the authority to write off bad debts under this level);
 - addressing recommendations in any report from the internal or external auditors, which may in turn be delegated to the Chief Executive
- 1.12 The Council's Donations Sub Committee is authorised to approve Grants and Donations up to its budgeted amount agreed for the year by the Strategy and Resources Committee within the overall Budget approved by Full Council.
- 1.13 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.
- 1.14 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.

2. ANNUAL BUDGET AND FORWARD PLANNING

- 2.1 Each budget holding Committee shall formulate and submit proposals to the Council's Strategy and Resources Committee in respect of relevant revenue and capital, including the use of reserves and sources of funding for the following financial year not later than the end of November each year.
- 2.2 The HR Committee considers the annual increase in salary costs and any increase in establishment numbers, recommending an overall payroll budget to the Strategy & Resources Committee to be included within the Council's overall Budget for approval by Full Council. It also has delegated authority to approve in-year changes to establishment and salaries not included within the annual payroll budget. The Chief Executive, as Head of Paid Service shall have the delegated authority to make revenue neutral, or cost saving changes to the agreed staffing structure of the Council, reporting retrospectively to the Human Resources Committee.
- 2.3 Detailed estimates of all income and expenditure, including the use of reserves and all sources of funding for the year, shall be prepared each year by the RFO in the form of a budget to be considered by the Council's Strategy and Resources Committee.
- 2.4 The Council shall, not later than the end of January each year, fix the Precept to be levied for the ensuing financial year. The RFO shall issue the Precept to Wiltshire Council, the billing authority, and shall supply each member with a copy of the approved budget.
- 2.5 The Council shall consider the need for a five year forecast of Revenue and Capital income and expenditure (Medium Term Financial Plan) which may be prepared at the same time as the Annual Budget.
- 2.6 The Town Council will maintain a general reserve at a level normally equivalent to between one quarter and one third of the current Precept.

3. BUDGETARY CONTROL

- 3.1 Expenditure on revenue items may be incurred up to the amounts included for that class of expenditure in the approved budget.
- 3.2 Except as provided below no expenditure may be incurred that will exceed the amount provided in the revenue budget for that class of expenditure. Expenditure on the following may be incurred without further approval:
- i. to meet increases in costs of salaries and wages and authorised expenses arising as a result of awards by a national negotiating body;
 - ii. to meet unavoidable increases in the cost of day-to-day items included in the budget; and
 - iii. The Chief Executive, or in their absence a Director, may incur expenditure on behalf of the Council which is necessary to cover

the cost of any unforeseen purpose where they are satisfied that delay would be detrimental to the best interest of the Council, whether or not there is any budgetary provision for the expenditure, subject to a limit of £10,000. The Chief Executive shall report the action to the Council as soon as practicable thereafter.

Where the required expenditure is estimated to exceed £10,000 the consent of the Chairman or the Vice-Chairman of the appropriate Committee and the Chairman or the Vice-Chairman of the Strategy and Resources Committee will be gained before proceeding.

- iv. Claims which by statute have to be met, including any County Court Judgement.
- v. Any action under this subparagraph shall be reported to the next meeting of the Committee concerned and to the Strategy and Resources Committee.

3.3 During the budget year and with the approval of Council or its Strategy and Resources Committee, having considered fully the implications for public services, unspent and available amounts may be moved to other budget headings or to Capital Earmarked Fund reserves as appropriate ('virement').

3.4 The RFO shall regularly provide the Strategy and Resources Committee with a statement of income and expenditure to date under each heading of the budget, comparing actual expenditure to date to that planned in the budget. These statements are to be prepared at least at the end of each financial quarter.

3.5 Unspent provisions in the revenue budget shall not be carried forward to a subsequent year unless placed in Capital Earmarked Fund reserves by resolution of the Council or its Strategy and Resources Committee. Changes in the purpose of Capital Ear Marked Reserves shall be approved by the Strategy & Resources Committee.

3.6 No expenditure shall be incurred in relation to any capital project and no contract entered into or tender accepted involving capital expenditure unless the Council is satisfied that the necessary funds are available, or the requisite borrowing approval has been obtained.

3.7 All capital works shall be administered in accordance with the Council's standing orders and financial regulations relating to contracts. Contracts may not be disaggregated to avoid controls imposed by these regulations.

3.8 The Chief Executive is authorised to approve virements between existing approved budget headings where the overall budget total remains the same. provided that:-

- i. No policy issues are contravened.
- ii. No virements between Capital Earmarked Funds and Revenue are approved.
- iii. No virements affecting Capital Earmarked Funds are approved.

4.0 AUTHORISATION OF EXPENDITURE

- 4.1 The Chief Executive is authorised to incur expenditure, and delegate authority to officers within the approved expenditure limits, within the approved budget. This will include, for example, the salaries and wages and any other expenses of staff employed within the approved establishment, repairs and maintenance of buildings, grounds and equipment, normal day-to-day requirements of the service including minor works, supplies and replacement of equipment.
- 4.2 Any proposed capital expenditure over £40,000 must be subject to specific Committee approval regardless of it being financed from a previously approved budget, although no such approval is needed in the case of revenue expenditure exceeding £40,000 from a previously approved budget subject only to any requirements of the approved Procurement Policy.
- 4.3 Supplies and services costing under £40,000, either capital or revenue, may be ordered by an authorised Officer from a previously approved budget subject to receipt of quotations where applicable or other requirements of the approved Procurement Policy.
- 4.4 With reference to Section 3.2, there are certain instances where expenditure may be incurred outside of the approved budget and reported to the next meeting of the relevant Committee.
- 4.5 All invoices shall be certified by at least two officers within the approved officer spending limits. The certification of an invoice prior to payment by those officers shall be taken to mean that the certifying officer is satisfied that the goods or services to be paid for have been received by the Council and represent proper value for money.
- 4.6. Where items are of a trivial amount and purchased from suppliers with whom no account is held, payment may be made on the delegated authority of the Chief Executive from a Petty Cash account held for that purpose.
- 4.7 A Protocol for delegation of financial responsibility to Spending Officers shall be submitted for approval by the Council from time to time.

5. ACCOUNTING AND AUDIT (Internal and External)

- 5.1 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.
- 5.2 The RFO shall complete the annual statement of accounts of the Council, including the Council's annual return, as soon as practicable after the end of the financial year and shall submit them and report thereon to the Council within the timescales set by the Accounts and Audit Regulations.

- 5.3 The RFO shall complete the Accounts of the Council contained in the Annual Return (as supplied by the External Accountant appointed from time to time in accordance with National Policy) and shall submit the Annual Return for approval and authorisation by the Council within the timescales set by the Accounts and Audit Regulations.
- 5.4 The Council shall ensure that there is an adequate and effective system of internal audit of the Council's accounting, financial and other operations in accordance with proper practices. Any officer or member of the Council shall, if the RFO or Internal Auditor requires, make available such documents of the Council which appear to the RFO or Internal Auditor to be necessary for the purpose of the internal audit and shall supply the RFO or Internal Auditor with such information and explanation as the RFO or Internal Auditor considers necessary for that purpose.
- 5.5 The Internal Auditor shall be appointed by and shall carry out the work required by the Council in accordance with proper practices. The Internal Auditor, who shall be competent and independent of the operations of the Council, shall report to Council in writing, or in person, on a regular basis with a minimum of one annual written report in respect of each financial year. In order to demonstrate competence, objectivity and independence, the internal auditor shall be free from any conflicts of interest and have no involvement in the financial decision making, management or control of the Council.
- 5.6 The RFO shall make arrangements for the opportunity for inspection of the accounts, books, and vouchers and for the display or publication of any Notices and statements of account required by Audit Commission Act 1998 and the Accounts and Audit Regulations.
- 5.7 The RFO shall, as soon as practicable, bring to the attention of the Strategy & Resources Committee any correspondence or report from the Internal or External Auditor, unless the correspondence is of a purely administrative matter.

6. BANKING ARRANGEMENTS AND CHEQUES

- 6.1 The Council's banking arrangements, including the Bank Mandate, shall be made by the RFO and approved by the Council. Banking arrangements may not be delegated to a committee. They shall be regularly reviewed for safety and efficiency at an interval of not less than 3 years.
- 6.2 Cheques and BACS payments drawn on the bank account will be authorised by 2 bank signatories who approve the Authority to Pay by Cheque or BACS form. Cheques drawn on the bank account to be signed by two signatories from the approved list within the bank mandate, in accordance with para 6.1.

- 6.3 To indicate agreement of the details shown on the cheque or order for payment with the counterfoil and the invoice or similar documentation, the signatories shall each also initial the cheque counterfoil.

7. PAYMENT OF ACCOUNTS

- 7.1 The Council will make safe and efficient arrangements for the making of its payments. All payments shall be effected by cheque or other order drawn on the Council's bankers in accordance with these regulations.
- 7.2 All invoices for payment shall be examined, verified and certified by the Head of Finance, who shall satisfy him/herself that the work, goods or services to which the invoice relates shall have been received, carried out, examined and approved.
- 7.3 The Head of Finance shall oversee the examination of invoices in relation to arithmetic accuracy and their analysis to the appropriate expenditure heading. The Head of Finance shall take all steps to settle all invoices submitted, and which are in order, in accordance with suppliers terms or otherwise within 30 days.
- 7.4 The Head of Finance may provide petty cash to officers for the purpose of defraying operational and other expenses. Vouchers for payments made shall be forwarded to the officer holding the petty cash with a claim for reimbursement:
- a) The Head of Finance shall maintain as petty cash an imprest of £400 for the purpose of defraying incidental operational and other expenses, and will maintain a petty cash float of £200 for the Museum and £30 for the Yelde. Vouchers for payments made from petty cash shall be kept to substantiate the payment.
 - b) Income received must not be paid into the petty cash float but must be separately banked, as provided elsewhere in these regulations.
 - c) Members of staff are able to claim back incidental personal expenses incurred with prior approval from their line manager via an Expense Claim Form.
- 7.5 If thought appropriate by the Council, payment for utility supplies (energy, telephone, water, loan repayments, vehicle lease hire repayments, waste collection, IT management and National Non Domestic Rates) may be made by variable Direct Debit provided that the instructions are signed by two bank signatories.
- 7.6 If thought appropriate by the Council, payment for certain items may be made by BACS provided that the instructions for each payment are signed, or otherwise evidenced, by two authorised bank signatories are retained.

- 7.7 Two councillors will, each quarter, make a random selection of payments made by both cheque, BACS or e-banking and satisfy themselves that the audit trail for those payments is complete. A schedule of these payments will be presented via the agenda to the next Strategy and Resources Committee. Checks are made to ensure that these councillors vary from month to month.
- 7.8 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 a purchase is made in respect of a matter in which they have a disclosable pecuniary or other interest, unless a dispensation has been granted.
- 7.9 If thought appropriate by the Council payment for certain items may be made by internet banking transfer (including e-banking) provided evidence is retained showing which bank signatories approved the payment.
- 7.10 Where a computer requires use of a personal identification number (PIN) or other password(s), for access to the Council's records on that computer, no employee shall disclose any PIN or password, relevant to the working of the Council or its bank accounts, to any person.
- 7.11 Where internet banking arrangements (e-banking) are made with any bank, the RFO shall be appointed as the Service Administrator or may delegate this responsibility for practical purposes to the Head of Finance. The bank mandate approved by the Council shall identify a number of officers who will be authorised to approve transactions on those accounts. The bank mandate will state clearly the amounts of payments that can be instructed by the use of the Service Administrator alone, or by the Service Administrator with a stated number of approvals.
- 7.12 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. Breach of this Regulation will be treated as a very serious matter under these regulations.
- 7.13 Changes to account details for suppliers, which are used for internet banking (e-banking) may only be changed on written hard copy notification by the supplier and supported by hard copy authority for change signed by either the RFO or the Head of Finance and another bank signatory.
- 7.14 Any corporate credit card or trade card account opened by the Council must approved by the Chief Executive or RFO and shall be subject to automatic payment in full at each month-end. Personal credit or debit cards of members or staff shall not be used for payments on behalf of the Council under any circumstances.

8. PAYMENT OF SALARIES

- 8.1 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.
- 8.2 Payment of salaries and payment of deductions from salary such as may be made for tax, national insurance and pension contributions, may be made in accordance with the payroll records and on the appropriate dates stipulated in employment contracts.
- 8.3 If thought appropriate by the Council, payment of salaries may be made by BACS provided that the instructions are signed, or otherwise evidenced by two of either the Head of Finance, RFO, Chief Executive or a Director.
- 8.4 If thought appropriate by the Council payment for salaries may be made by internet banking transfer (e-banking) provided evidence is retained showing which bank signatories approved the payment.
- 8.5 All time sheets or other pay documents shall be in a form prescribed by the RFO and shall be certified by relevant Line Managers.
- 8.6 The HR Committee considers the annual increase in salary costs and any increase in establishment numbers, making recommendations for inclusion in the Council's overall payroll budget. It has delegated authority to approve in-year changes to establishment and salaries not included within the annual payroll budget (see 2.2). The Chief Executive has authority to authorise expenditure to meet increases in costs of salaries and wages and authorised expenses arising as a result of awards by a national negotiating body (see 3.2i).
- 8.7 Any termination payments shall be supported by a clear business case and reported to and authorised by the HR Committee.

9. LOANS AND INVESTMENTS

- 9.1 All loans and investments shall be negotiated in the name of the Council.
- 9.2 The Council shall consider the need for an Investment Policy which, if drawn up, shall be in accordance with relevant regulations, proper practices and guidance. Any Policy shall be reviewed at least annually.
- 9.3 All investments of money under the control of the Council shall be in the name of the Council.
- 9.4 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. Any subsequent arrangements for the loan shall only be approved by Full Council.

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

10. INCOME

- 10.1 The collection of all sums due to the Council shall be the responsibility of the Head of Finance and under the supervision of the RFO.
- 10.2 The Strategy and Resources Committee will review all fees and charges annually, informed by a report from the RFO, for inclusion in the annual budget and following a recommendation by the Amenities Culture and Leisure Committee.
- 10.3 Any sums found to be irrecoverable and any bad debts shall be reported to the Strategy & Resources Committee.
- No debt may be written off without the authority of the Council save that the Chief Executive on the recommendation of the RFO may:
- i. Write off debts of less than £1,000 where he/she is satisfied that the debt is irrecoverable or that cost of collection would exceed the amount of the debt,; and
 - ii. Settle the cost of legal proceedings relating to debts.
- 10.4 All sums received on behalf of the Council shall be banked intact by the Head of Finance 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.
- 10.5 The origin of each receipt shall be entered on the paying-in slip.
- 10.6 Personal cheques shall not be cashed out of money held on behalf of the Council.
- 10.7 The Head of Finance shall promptly complete any VAT Return that is required. Any repayment claim due in accordance with VAT Act 1994 section 33 shall be made at least annually coinciding with the financial year end.
- 10.8 Where any significant sums of cash are regularly received by the Council, the Head of Finance 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 such as ticket issues, and that appropriate care is taken in the security and safety of individuals banking such cash.

11. ORDERS FOR WORK, GOODS AND SERVICES

- 11.1 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.
- 11.2 Order books and orders that are generated electronically shall be controlled by the Head of Finance under the supervision of the RFO.
- 11.3 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, usually by obtaining three or more quotations or estimates from appropriate suppliers, subject to any de minimis provisions in Regulation 12.1 below.
- 11.4 The Budget Holder shall verify the lawful nature of any proposed purchase before the issue of any order or the certification of any expenditure, seeking advice from the RFO if necessary.
- 11.5 A Procurement Policy shall be determined by the Council and reviewed at least every 3 years.
- 11.6 A member may not issue an official order or make any contract on behalf of the Council.
- 11.7 Order books shall be controlled by the Head of Finance.

12. CONTRACTS

- 12.1 Procedures as to contracts are laid down as follows:
 - (a) Every contract shall comply with these financial regulations, and no exceptions shall be made otherwise than in an emergency provided that these regulations shall not apply to contracts which relate to items (i) to (vi) below:
 - (i) for the supply of gas, electricity, water, sewerage and telephone services;
 - (ii) for specialist services such as are provided by solicitors, accountants, surveyors and planning consultants;
 - (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 Internal Auditor up to an estimated value of £1000 (in excess of this sum the Chief Executive and RFO shall act after consultation with the Chairman and Vice Chairman of Strategy and Resources Committee and a report made to Council);
 - (vi) for goods or materials proposed to be purchased which are proprietary articles and/or are only sold at a fixed price.
- (b) Where the council intends to procure or award a public supply contract, public service contract or public works contract as defined by The Public Contracts Regulations 2015 (“the Regulations”) which is valued at £25,000 or more, the council shall comply with the relevant requirements of the Regulations .The full requirements of The Regulations, as applicable, shall be followed in respect of the tendering and award of a public supply contract, public service contract or public works contract which exceed thresholds in The Regulations set by the Public Contracts Directive 2014/24/EU (which may change from time to time) .
- (c) When applications are made to waive financial regulations relating to contracts to enable a price to be negotiated without competition the reason shall be embodied in a recommendation to the Council.
- (d) Any invitation to tender shall be in accordance with the Council’s Procurement Policy. The invitation to tender shall state the general nature of the intended contract and the authorised officer shall obtain the necessary technical assistance to prepare a specification in appropriate cases. The invitation shall state that tenders must be addressed to the Chief Executive in the ordinary course of post within a sealed envelope or electronically via a secure and confidential methodology. The tender must remain physically or electronically sealed until the prescribed date for opening tenders for that contract.
- (e) All sealed tenders shall be opened at the same time on the prescribed date by the Chief Executive or a Director in the presence of at least 2 members of Council.
- (f) If less than three tenders are received for contracts above £25,000 or if all the tenders are identical the Council may make such arrangements as it thinks fit for procuring the goods or materials or executing the works.
- (g) When the Council is to enter into a contract less than £25,000 in value for the supply of goods or materials or for the execution of works or specialist services, other than such goods, materials, works or specialist services as are excepted as set out in paragraph (a), the Chief Executive, RFO, Head of Finance or Head of Service shall:-

Up to £5,000	obtain at least one quote, preferably written/e-mail
£5,001 - £25,000	obtain 3 written/e-mail quotations
Above £25,000	full tender procedure as set out in (b) above

- (h) The Council shall not be obliged to accept the lowest or any tender, quote or estimate.

13. PAYMENTS UNDER CONTRACTS FOR BUILDING OR OTHER CONSTRUCTION WORKS

- 13.1 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).
- 13.2 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 Council.
- 13.3 Any variation to a contract or addition to or omission from a contract greater than 5% must be approved by the Council and Chief Executive, with the Council being informed where the final cost is likely to exceed the financial provision.

14. STORES AND EQUIPMENT

- 14.1 The officer in charge of each site shall be responsible for the care and custody of stores and equipment on that site.
- 14.2 Delivery Notes shall be obtained in respect of all goods received and goods must be checked as to order and quality at the time delivery is made.
- 14.3 Stocks shall be kept at the minimum levels consistent with operational requirements.
- 14.4 In consultation with the RFO, inventories and stores records shall be established and maintained. Proper arrangements shall be made for periodic stock checks and the RFO shall lay down procedures for dealing with surpluses and deficiencies with reference to 14.6 below.
- 14.5 The RFO shall be responsible for ensuring that periodic checks of stocks and stores occur at least annually.
- 14.6 Moveable property surplus to the Council's requirements with a value in excess of £5000 shall not be disposed of except by sale on the authority of the Chief Executive or RFO, and above £25,000 with approval of Council.

15. ASSETS, PROPERTIES AND ESTATES

- 15.1 The Chief Executive shall make appropriate arrangements for the custody of all title deeds of properties owned by the Council. The RFO shall ensure a record is maintained of all properties owned 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.
- 15.2 No real property (interests in land) shall be purchased or acquired, or sold, leased or otherwise disposed of without the authority of Full Council.
- 15.3 No tangible moveable property shall be sold, leased or otherwise disposed of without the authority of the Council, together with any other consents required by law, save where the estimated value of any one item of tangible movable property does not exceed £25,000 and subject to the approval of the Chief Executive or a Director.
- 15.3 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.

16. INSURANCE

- 16.1 Following the annual risk assessment (as per Financial Regulation 17), the RFO shall effect all insurances and negotiate all claims on the Council's insurers.
- 16.2 The RFO shall keep a record of all insurances effected by the Council and the property and risks covered thereby and annually review it.
- 16.3 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's Strategy and Resources Committee at the next available meeting.
- 16.4 All appropriate members and employees of the Council shall be included in a suitable fidelity guarantee insurance which shall cover the maximum risk exposure as determined by the Council.

17. RISK MANAGEMENT

- 17.1 The Council is responsible for putting in place arrangements for the management of risk. The RFO shall prepare, for approval by the Chief Executive, risk management policy statements in respect of all activities of the Council. Once approved by the CE all such risk management policy

statements will be taken to the next meeting of Council for adoption. Risk policy statements and consequential risk management arrangements shall be reviewed by the Council at least annually.

- 17.2 When considering any new activity, the relevant Head of Service shall prepare a draft risk assessment including risk management proposals to be submitted to the Chief Executive and RFO for consideration and ultimate adoption by the Council.

18. ANTI FRAUD AND CORRUPTION STRATEGY

- 18.1 The Town Council will establish and review at least every 3 years, an Anti-Fraud and Corruption Strategy including in particular the provisions of the Public Interest Disclosure Act 1998.

19. REVISION OF FINANCIAL REGULATIONS

- 19.1 It shall be the duty of the Council to review the Financial Regulations of the Council at least every 3 years. The RFO 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.