RINGWOOD TOWN COUNCIL

FINANCIAL REGULATIONS

(July 2026)

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These Financial Regulations were adopted by the Council at its meeting held on 22nd July 2026.

1. GENERAL

1.1 These financial regulations govern the financial management by 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 Responsible Financial Officer (RFO) holds a statutory office, appointed by the council. The Finance Manager has been appointed as RFO for this Council and these Regulations apply accordingly. The RFO;

1.5.1 acts under the policy direction of the council;
1.5.2 administers the council's financial affairs in accordance with all Acts, Regulations and proper practices;
1.5.3 determines on behalf of the council its accounting records and control systems;
1.5.4 ensures the accounting control systems are observed;
1.5.5 ensures the accounting records are kept up to date;
1.5.6 seeks economy, efficiency and effectiveness in the use of council resources; and
1.5.7 produces financial management information as required by the council.

1.6 The council must not delegate any decision regarding:

1.6.1 setting the final budget or the precept (Council Tax Requirement);
1.6.2 the outcome of a review of the effectiveness of its internal controls;
1.6.3 approving accounting statements;
1.6.4 approving an annual governance statement;
1.6.5 borrowing;
1.6.6 declaring eligibility for the General Power of Competence; and
1.6.7 addressing recommendations from the internal or external auditors.

1.7 In addition, the council or a delegated committed, shall:

1.7.1 determine and regularly review the bank mandate for all council bank accounts;
1.7.2 authorize any grant or a single commitment in excess of £15,000.

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, with the RFO, shall prepare, for approval by the 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 Clerk, with the RFO, 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 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 On a regular basis, at least once in each quarter, and at each financial year end, a member other than the Mayor shall be appointed to verify bank reconciliations (for all accounts) produced by the RFO. The member shall sign and date the reconciliations and the original bank statements (or similar document) as evidence of verification. This activity, including any exceptions, shall be reported to and noted by the Policy & Finance Committee.

2.7 Backups are carried out in accordance with our IT provider and Edge software provider.

3. ACCOUNTS AND AUDIT

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

3.2 The accounting records determined by the 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 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 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 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
- have no involvement in the financial decision making, 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 is described in The Practitioners Guide.

3.11 The RFO shall make arrangements for the exercise of electors' rights in relation to the accounts, including the opportunity to inspect the accounts, books, and receipts and display or publish any notices as required by the Local Audit and Accountability Act 2014, or any superseding legislation, and the Accounts and Audit Regulations.

3.12 The 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 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 at least annually in October for the following financial year. The RFO will inform committees of any salary implications before they consider their draft their budgets.

4.3 No later than the end of December each year, The RFO shall prepare a draft budget with detailed estimates of all income and expenditure for the following financial year, taking account of the lifespan of assets and cost implications of repair or replacement.

4.4 The RFO may also prepare a three-year forecast of expenditure and income including capital receipts which shall be updated to take account of decisions relating to the annual budget, precept and use of reserves together with other emerging issues which might impact the budget.

4.5 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) with the formal approval of the full council or a delegated committee.

4.6 Each committee shall review its draft budget and submit any proposed amendments to the Policy and Finance committee not later than the end of November each year.

4.7 The draft budget with any committee proposals and three year forecast (if available), including any recommendations for the use or accumulation of reserves, shall be considered by the Policy & Finance Committee and a recommendation made to the council.

4.8 Having considered the proposed budget and forecast (if available), the council shall determine its council tax requirement by setting a budget. The council shall set a precept for this amount no later than the end of January for the ensuing financial year.

4.9 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 disclose at the start of the meeting that Section 106 applies to them.

4.10 The RFO 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.

4.11 The agreed budget provides a basis for monitoring progress during the year by comparing actual spending and income against what was planned.

4.12 Any addition to, or withdrawal from, any earmarked reserve shall be agreed by the Council or relevant committee.

4.13 Each individual budget entry will have an identified budget manager who will have overall responsibility for controlling spend against that budget. The budget manager will be an officer of the Council.

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 Every contract shall comply with the council's Standing Orders and these Financial Regulations and no exceptions shall be made, except in an emergency.

5.3 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.

5.4 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:

5.5 For contracts estimated to exceed £60,000 including VAT, the Clerk shall advertise an open invitation for tenders in compliance with any relevant provisions of the Legislation. Tenders shall be invited in accordance with Appendix 1.

5.6 For contracts estimated to be over £30,000 including VAT, the council must comply with any requirements of the Legislation[1] regarding the advertising of contract opportunities and the publication of notices about the award of contracts.

5.7 For contracts greater than £5,000 excluding VAT the Clerk, RFO or Budget Manager shall seek at least 3 fixed-price quotes;

5.8 Where the value is between £1,000 and £5,000 excluding VAT, the Clerk, RFO or Budget Manager shall try to obtain 3 estimates which might include evidence of online prices, or recent prices from regular suppliers; unless the supplier is on the Approved Supplier List.

5.9 For smaller purchases, the Clerk, RFO or Budget Manager shall seek to achieve value for money, including, where practicable, by using the Council's approved supplier list.

5.10 Contracts must not be split into smaller lots to avoid compliance with these rules.

5.11 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.

5.12 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.

5.13 The council shall not be obliged to accept the lowest or any tender, quote or estimate.

5.14 Ringwood Town Council is an accredited Living Wage Employer and when procuring services for the Council officers shall wherever practicable:

- include in tender documentation questions about fair work practices including payment of the Living Wage and
- seek to negotiate in every relevant procurement contract clauses relating to payment of the Living Wage and restricting the right to sub-contract in the form recommended from time to time by the Living Wage Foundation.

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

5.15.1 the council or an appropriate committee for all individual items of £15,000 and above (as evidenced by a Minute of a relevant meeting); and

5.15.2 the relevant Budget Manager for all individual items below £15,000 (as evidenced by a Purchase Order that has been either assigned to or approved by the Budget Manager and approved by a different officer from the one it is assigned to).

Purchases may not be disaggregated to avoid controls imposed by these regulations. Each budget manager is responsible for seeking advice from the RFO on the budget code applying to each item of expenditure and/or advice from the Clerk on the relevant legal power to incur it if they judge that such advice is needed. The RFO shall have power to alter the coding of expenditure which has (in the opinion of the RFO) been coded incorrectly by a budget manager at any time and by making a journal transfer if necessary.

[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.

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 Subject to regulation 5.21 & 5.22 below, no expenditure may be authorised that will exceed the amount provided in the budget for that class of expenditure by more than £100 or ten per cent (whichever is the greater) other than by resolution of the council, or duly delegated committee.

5.19 During the budget year and with the approval of Council, or duly delegated Committee, unspent and available amounts may be moved to other budget headings or to an earmarked reserve as appropriate ('virement').

5.20 Where income is expected that is linked to or dependent upon a class of expenditure (e.g. from the sale of catering supplies or in connection with public events), expenditure in excess of the approved budget may be authorized by the Budget Manager in consultation with the RFO, if it is fully off-set by income earned.

5.21 In cases of serious risk to the delivery of council services or to public safety on council premises, the Clerk 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 Clerk shall report such action to the Chair as soon as possible and to the Council as soon as practicable thereafter.

5.22 Budget managers may, with the approval of the Clerk and the RFO, transfer or vire a limited amount of any of their unspent non payroll budget to enable increased expenditure in other non payroll related budgets. A maximum of 20% from an existing budget may be transferred and the maximum that can be transferred from any budget area is £500. This is subject to there being no overall increase in the budget. Any such budget transfer will be reported to Policy & Finance Committee and will be for the current year only unless member approval is granted to make the budget transfer permanent.

5.23 No expenditure shall be authorized, 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, the requisite borrowing approval has been obtained first.

5.24 The RFO shall regularly provide the council with a statement of income and expenditure to date under each heading of the budgets, comparing actual expenditure to the appropriate date against that planned as shown in the budget. These statements are to be prepared monthly with effect from the third month of the financial year (except in August) and shall be supplemented with a report from the RFO on the overall budget position, explanations of material variances and, where practicable, comment on the expected out-turn at year-end. Routine budget comparison reports may be limited to main budget headings only but the RFO will produce a detailed report including budget sub-headings if requested.

5.25 The council may maintain a list of approved suppliers on the following conditions:

a) the list shall identify suppliers and specify the types of goods, materials, works or services that may be ordered from each;

b) the RFO may admit a supplier to the list only after due enquiry has been made to establish that it is willing and able to provide good value for money;

c) the RFO shall review each supplier's membership of the list every three years to ensure that it remains willing and able to provide good value for money and if unsatisfied on this point may remove the supplier from the list;

d) any potential supplier may apply to the RFO at any time for admission to the list;

e) the RFO shall report to the Policy & Finance Committee all admissions to and removals from the list; and

f) the Policy & Finance Committee shall review the list at least once a year and may resolve to admit or remove any supplier from it or alter the categories of goods, materials, works or services relating to a supplier on the list at any time.

6. BANKING AND PAYMENTS

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 reviewed annually for safety and efficiency & as soon as reasonably practical following the departure of a signatory.

6.2 The RFO shall prepare a schedule of all payments, forming part of the Agenda for the Meeting and present the schedule to the Policy and Finance Committee. That Committee shall review the schedule for compliance and, having satisfied itself shall endorse it by a resolution of the Committee. The approved schedule shall be signed by the Chairman of the Meeting and a second committee member at the meeting or as soon as practicable thereafter. A detailed list of all payments shall be disclosed within or as an attachment to the minutes of the meeting at which payment was approved. Personal payments (including salaries, wages, expenses and any payment made in relation to the termination of a contract of employment) may be summarized to remove public access to any personal information. Other personal data shall also be redacted in appropriate cases.

6.3 All invoices for payment shall be examined and verified by the relevant budget manager to confirm that the work, goods or services to which each invoice relates has been received, carried out, examined and represents expenditure previously approved by the council. The budget manager will mark the order as received when appropriate.

6.4 The relevant budget manager will match the invoices to the order and assign them to the appropriate expenditure heading. The Finance Officer will examine the invoices for arithmetical accuracy. The RFO shall take all steps to pay all invoices submitted, in a timely manner and in any event, within 28 days and report this at the next available Policy and Finance Committee Meeting.

6.5 The Clerk and RFO shall have delegated authority to authorise the payment of items as set out in section 5 and in the following circumstances:

a) If a payment is necessary to avoid a charge to interest under the Late Payment of Commercial Debts (Interest) Act 1998, and the due date for payment is before the next scheduled Meeting of council, where the Clerk and RFO 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 the Policy and Finance Committee;

b) An expenditure item authorised under 7.4 below (continuing contracts and obligations) provided that a list of such payments shall be submitted to the next appropriate meeting of the Policy and Finance Committee; or

c) fund transfers within the councils banking arrangements up to the sum of £50,000, per month, per account, provided that a list of such transfers shall be submitted to the next appropriate meeting of the Policy and Finance Committee.

6.6 In respect of grants the Policy & Finance Committee shall approve expenditure within any limits set by council and in accordance with any policy statement 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.

6.7 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 authorize 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.

6.8 The council will aim to rotate the duties of members in these Regulations so that onerous duties are shared out as evenly as possible over time.

6.9 Any changes in the recorded details of suppliers, such as bank account records, shall be approved by the Clerk or RFO.

7. ELECTRONIC PAYMENTS

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

7.2 Following authorisation under Financial Regulation 5 above, the Council, a duly delegated committee or, if so delegated, the Clerk or RFO may give instruction that a payment shall be made.

7.3 Payments not exceeding £50,000 may be made by the RFO (and/or any assistant authorized by the RFO) on the bank account by BACS and/or online transfer if supported by a Purchase Order receipted or an invoice examined and verified as described in Financial Regulations 5 and 6 above and shall be reported to the Policy & Finance Committee at the next convenient meeting.

7.4 With the approval of the council in each case, regular payments (such as gas, electricity, telephone, broadband, water, National Non-Domestic Rates, refuse collection, pension contributions and HMRC payments) may be made by variable direct debit, provided that the instructions are signed by the RFO. The approval of the use of each variable direct debit shall be reviewed by the council at least every two years.

7.5 Payment for certain items (principally Salaries) may be made by bank transfer provided that the instructions are authorized by the RFO and any payments are reported to the Policy & Finance Committee.

7.6 All authorized signatories may have access to view the Council's bank accounts online.

7.7 No employee or councillor shall disclose any PIN or password, relevant to the working of the council or its bank accounts, to any person not authorised in writing by the council or a duly delegated committee.

7.8 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.

7.9 Members and officers shall ensure that computers used for the council's financial business have adequate security with anti-virus, anti-spyware and firewall software installed and regularly updated.

7.10 Where internet banking arrangements are made with any bank, the RFO shall be appointed as the Service Administrator. The Bank Mandate approved by the council shall identify a number of officers and/or councillors 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.

7.11 Remembered password facilities (other than secure password stores requiring separate identity verification) should not be used on any computer used for council banking.

7.12 Account details for suppliers may only be changed upon written notification by the supplier verified by either the Clerk or the RFO. This is a potential area for fraud and the individuals involved should ensure that any change is genuine.

8. CHEQUE PAYMENTS

8.1 Cheques or orders for payment drawn on the bank account shall require any two signatures of the Clerk, the Deputy Clerk, the RFO or Members for sums under £1,000 or two members of the Council or one member and countersigned by the Clerk in any other case.

8.2 If a member who is also a bank signatory has declared a disclosable pecuniary interest, or has any other interest, in the matter in respect of which the payment is being made, that Councillor shall be required to consider Standing Orders, and thereby determine whether it is appropriate and / or permissible to be a signatory to the transaction in question.

8.3 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.

8.4 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 and invoice.

9. PAYMENT CARDS

9.1 Credit Cards may be issued to any Budget Manager by the RFO in conjunction with the Clerk provided that the credit limit on the account shall not exceed £10,000 and arrangements are made to ensure the full balance shown on each monthly statement is paid by the due date to ensure that no interest shall become payable.

9.2 It will be the responsibility of the Budget Manager using such card to raise a Purchase Order for each transaction in the usual way.

9.3 Personal credit or debit cards of members or staff shall not be used under any circumstances, unless approved by the Clerk.

10. PETTY CASH

10.1 The RFO may provide petty cash to officers for the purpose of defraying operational and other expenses.

a) The RFO shall maintain 2 petty cash floats of £200 (Office) and £100 (Carvers Clubhouse) for the purpose of defraying operational and other expenses.

b) All petty cash payments must be supported by receipts to substantiate the expenditure. Wherever possible, valid VAT receipts must be obtained to support VAT recovery.

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

d) Payments to maintain the petty cash float shall be shown separately on the schedule of payments presented to the Policy & Finance Committee under 6.2 above.

e) A further float may be established from time to time to defray operational expenditure in respect of events. Such floats will be subject to the same controls that are set out above in paragraph 10, a) to d).

11. PAYMENT OF SALARIES

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 shall be made to any employee's gross pay, emoluments, or terms and conditions of employment without the prior consent of the council or 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.

11.8 Before employing staff for new positions, 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 (such as Hire Purchase or Leasing of tangible assets or loans to be repaid within the financial year) must be approved by the full council or delegated committee following a written report on the value for money for 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 investments 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 RFO.

12.6 Payments in respect of short term or long term investments, including transfers between bank accounts held in the same bank, or branch, shall be made in accordance with 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 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 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 and shall be written off in the year. The council's approval shall be shown in the accounting records.

13.4 Personal cheques shall not be cashed out of money held on behalf of the council.

13.5 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.

13.6 Where any significant sums of cash are regularly received by the council, the 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 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.

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

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.

15.4 The RFO shall be responsible for periodic checks of stocks and stores at least annually.

16. ASSETS, PROPERTIES AND ESTATES

16.1 The Clerk shall make appropriate 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 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 of tangible movable property 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 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 Budget managers shall give prompt notification to the RFO of all new risks, properties or vehicles which require to be insured and of any alterations affecting existing insurances.

17.3 The RFO shall be notified of any loss, liability, damage or event likely to lead to a claim, and shall report these to council at the next available meeting. The RFO shall negotiate all claims on the council's insurers in consultation with the Clerk.

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. CHARITIES

18.1 Where the council is sole managing trustee of a charitable body the Clerk and RFO 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 Clerk and RFO 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 regulations annually and following any change of Clerk or RFO. The Clerk 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 members. 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.

Appendix 1 - Tender process

1) Any invitation to tender shall state the general nature of the intended contract and the Clerk 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 Clerk 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 Clerk 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.