



FINANCIAL REGULATIONS

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These Financial Regulations were adopted by the council at its meeting held on 30 March 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 three governing policy documents providing procedural guidance for members and officers 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 RFO;
 - acts under the policy direction of the Finance and General Purposes Committee;
 - administers the council's financial affairs in accordance with all Acts, Regulations and proper practices;
 - determines on behalf of the council its accounting records and control systems;
 - ensures the accounting control systems are observed;

- ensures the accounting records are kept up to date;
- assists the council to secure 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'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 4 years. The council shall authorise any grant or single commitment in excess of £50,000

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 Town Clerk and Chief Executive, 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. **At least once a year, the council must review the effectiveness of its system of internal control, before approving the Annual Governance Statement.**

2.4. **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.**

2.5. At least once in each quarter, and at each financial year end, two Members shall be appointed to verify bank reconciliations (for all accounts) produced by the RFO. The

members shall verify a sample of invoices, sign and date the bank reconciliations and the original bank statements (or similar documentation), as evidence of this. This activity, including any exceptions, shall be reported to and noted by the Finance and General Purposes Committee.

- 2.6. Regular back-up copies shall be made of the records on any council computer and stored online. The council shall put measures in place to ensure that the ability to access any employees account or 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 RFO in accordance with the Accounts and Audit Regulations.
- 3.2. **The accounting records determined by the RFO must be sufficient to show and 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 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 Finance and General Purposes Committee 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 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 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 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 RFO shall, without undue delay, bring to the attention of all councillors any correspondence or report from internal or external auditors, unless the correspondence is of a purely administrative matter

4. Budget and precept

- 4.1. **Before setting a precept, the council must calculate its council tax budget requirement for each financial year by preparing and approving a budget, in accordance with The Local Government Finance Act 1992 or succeeding legislation.**
- 4.2. Budgets for salaries and wages, including employer contributions shall be reviewed by the Finance and General Purposes Committee at least annually in the autumn for the following financial year.
- 4.3. No later than December each year, the RFO shall prepare a draft budget with detailed estimates of all income and expenditure for the following financial year, along with a forecast for the following three financial years, taking account of the lifespan of assets and cost implications of repair or replacement.
- 4.4. 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.
- 4.5. Each committee with budgetary responsibility shall review its draft budget and submit any proposed amendments to the Finance and General Purposes Committee not later than the end of December each year.
- 4.6. The draft budget, with any committee proposals and three-year forecast, including any recommendations for the use or accumulation of reserves, shall be considered

by the Finance and General Purposes Committee and a recommendation made to the council.

- 4.7. Having considered the proposed budget and three-year forecast, 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 February for the ensuing financial year.
- 4.8. **Any member with council tax unpaid for more than two months is prohibited from voting on the budget or precept by Section 106 of the Local Government Finance Act 1992 and must disclose at the start of the meeting that Section 106 applies to them.**
- 4.9. 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.
- 4.10. The agreed budget provides a basis for monitoring progress during the year by comparing actual spending and income against what was planned.
- 4.11. Any withdrawal from any earmarked reserve shall be agreed by the relevant committee.

5. Procurement

- 5.1. **Members and officers are responsible for obtaining value for money at all times.** Any officer procuring goods, services or works should ensure, as far as practicable, that the best available terms are obtained, usually by obtaining prices from several suppliers.
- 5.2. The RFO should verify the lawful nature of any proposed purchase before it is made and in the case of new or infrequent purchases.
- 5.3. Every contract shall comply with the Council's Standing Orders and these Financial Regulations and no exceptions shall be made, except in an emergency.
- 5.4. **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 £50,000 excluding VAT, the Town Clerk & Chief Executive or RFO shall seek formal tenders from at least three suppliers OR advertise an open invitation for tenders in compliance with any relevant provisions of the Legislation. Tenders shall be invited in accordance with the council's Procurement Policy, summarised at Appendix 1.
- 5.7. **For contracts estimated to be over £25,000 excluding VAT, the council must comply with any requirements of the legislation¹ regarding the advertising of**

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.

contract opportunities and the publication of notices about the award of contracts.

- 5.8. For contracts greater than £30,000 excluding VAT the budget holder shall seek at least 3 quotes;
- 5.9. where the value is below £10,000 excluding VAT, the budget holder shall try to obtain 3 estimates which might include evidence of online prices, or recent prices from regular suppliers.
- 5.10. For smaller purchases, all Officers shall seek to achieve value for money.
- 5.11. **Contracts must not be split to avoid compliance with these rules.**
- 5.12. The requirement to obtain competitive prices in these regulations need not apply to contracts that relate to items (i) to (iv) below:
 - i. specialist services, such as legal professionals acting in disputes;
 - ii. repairs to, or parts for, existing machinery or equipment;
 - iii. works, goods or services that constitute an extension of an existing contract;
 - iv. goods or services that are only available from one supplier or are sold at a fixed price.
- 5.13. When applications are made to waive these financial regulations to enable a price to be negotiated without competition, the reason should be set out in a recommendation to the council or relevant committee. Avoidance of competition is not a valid reason.
- 5.14. The council shall not be obliged to accept the lowest or any tender, quote or estimate.
- 5.15. Individual purchases within an agreed budget for that type of expenditure may be authorised by budget managers as set out in the Council's Scheme of Delegation.
 - The Council shall maintain a scheme of delegation which sets out the spending limit for each budget manager. The scheme may be amended by the appropriate Head of Service and/or RFO to account for staffing changes. The Finance and General Purposes Committee shall review the Scheme of Delegation at least annually.
- 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 amount provided in the revenue budget for that class of expenditure other than by resolution of the Finance and General Purposes Committee. During the budget year, the RFO, having considered fully the implications for public services, may move unspent and available amounts to other budget headings or to an earmarked reserve as appropriate ("virement"). Specific budgets may be overspent, with the RFO's approval, providing that the overall budget is forecast to be within budget. All budget virements exceeding £25,000 and any overspends exceeding £1,000 will be reported to the Finance and General Purposes Committee. In cases of serious risk to the delivery of council services or to public safety on council premises, the Town Clerk and Chief Executive or the RFO may authorise expenditure of up to £100,000 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 Town Clerk and Chief Executive or RFO shall report such action to the Chair as soon as possible and to the relevant committee as soon as practicable thereafter.

- 5.18. The Town Clerk and Chief Executive, RFO and Heads of Service are authorised to incur expenditure on the council's annually agreed capital/revenue reserve programme on transactions of £10,000 or less, having discussed the issue first with the appropriate standing committee chair. Any proposed expenditure above £10,000 from allocated reserves; any expenditure from the general reserve; or any other reserves expenditure determined by the standing committee's chair as needing prior committee approval, must first be approved by the relevant standing committee.
- 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 shall be issued for all work, goods and services (excluding VAT) unless a formal contract is to be prepared, or an official order would be inappropriate. Copies of orders shall be retained, along with evidence of receipt of goods.
- 5.21. Any ordering system, including order books, can be misused and access to them shall be controlled by the RFO.
- 5.22. A member may not issue an official order or make any contract on behalf of the council.
- 5.23. All officers are responsible for always obtaining value for money. An officer issuing an official order shall ensure that, as far as reasonably practicable, the best available terms are obtained in respect of each transaction.

6. Banking and payments

- 6.1. The council's banking arrangements, including the bank mandate, shall be made by the RFO and authorised by the council; banking arrangements shall not be delegated to a committee. The council has resolved to bank with NatWest. The arrangements shall be reviewed periodically 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. More than one person must 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 account.
- 6.3. The RFO shall be responsible for ensuring that all invoices for payment are examined for arithmetical accuracy, analysed to the appropriate expenditure heading and verified to confirm that the work, goods or services were received, checked and represent expenditure committed by an official order. The RFO shall take all steps to settle invoices submitted, and which are in order, within 30 days of receipt.
- 6.4. 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.

- 6.5. The Town Clerk and Chief Executive and RFO shall have delegated authority to make fund transfers within the councils banking arrangements. The RFO will ensure that a schedule of payments over £500 be presented to two members of Finance and General Purposes Committee on at least a quarterly basis for viewing and verification. Invoices are provided on request.
- 6.6. Members are subject to the Code of Conduct that has been adopted by the Council and shall comply with the Code and Standing Orders when a decision to authorise or instruct payment is made in respect of a matter in which they have a disclosable pecuniary or other interest, unless a dispensation has been granted.

7. Electronic payments

- 7.1. The Town Clerk and Chief Executive and RFO 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
- 7.2. All payments shall be affected by BACs. In exceptional circumstances where payment is required by cheque, these shall be signed in accordance with the Bank Mandate.
- 7.3. Where internet banking arrangements are made with any bank, the Town Clerk and the RFO shall be appointed as Systems Administrators. The bank mandate approved by Full Council shall clearly state the officers and Councillors authorised to approve transactions, and the value of those transactions
- 7.4. Corporate credit cards and trade card accounts opened by the Council shall be specifically designated to named officers, as approved by the Town Clerk or RFO, and shall be subject to automatic payment in full each month. 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. The Systems Administrator shall arrange for a finance officer to set up all items due for payment online. A list of payments for approval, together with copies of the relevant invoices, shall be provided to an authorised signatory.
- 7.6. A full list of all payments over £500 made in a month shall be published on the Council's website.
- 7.7. With the approval of the RFO or Town Clerk and Chief Executive, 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. The review of variable direct debits shall be reviewed by the Finance and General Purposes Committee at least every two years.
- 7.8. Account details for suppliers may only be changed upon written notification by the supplier verified by the Finance Officer. This is a potential area for fraud and the individuals involved should ensure that any change is genuine.

- 7.9. Members and officers shall ensure that any computer used for the council's financial business has adequate security, with anti-virus, anti-spyware and firewall software installed and regularly updated.
- 7.10. Remembered password facilities, other than secure password stores requiring separate identity verification, should not be used on any computer used for council banking.

8. Cheque payments

- 8.1. 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, whether online or by cheque.
- 8.2. To indicate agreement of the details on the cheque with the counterfoil and the invoice or similar documentation, the signatories shall also initial the cheque counterfoil and invoice.

9. Payment cards

- 9.1. Any Debit Card issued for use will be specifically restricted to the Town Clerk & Chief Executive or Head of Service and will also be restricted to a single transaction maximum value of £750 unless authorised by council or finance committee in writing before any order is placed.
- 9.2. Corporate credit cards will be specifically restricted to use by the Town Clerk & Chief Executive and Heads of Service and any balance shall be paid in full each month.
- 9.3. Personal credit or debit cards of members or staff shall not be used except for expenses of up to £500 including VAT, incurred in accordance with council policy.

10. Petty Cash

- a) The RFO or Finance Officer may provide petty cash to officers for the purpose of defraying operational and other expenses. Requests for payments made shall be forwarded to the RFO or the Town Clerk & Chief Executive or Finance Officer with a claim for reimbursement. 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 recorded on any schedule of payments.

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 ranges 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 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 separate payroll control account or other separate confidential record, with the total of such payments each calendar month reported in the cashbook. Payroll reports will be reviewed by at least two officers, one being the Town Clerk and Chief Executive or the RFO, to ensure that the correct payments have been made.
- 11.7. Any termination payments shall be supported by a clear business case and reported to the council.

12. Loans and investments

- 12.1. Any application for Government approval to borrow money and subsequent arrangements for a loan must be authorised by the full council and recorded in the minutes. All borrowing shall be in the name of the council, after obtaining any necessary approval.
- 12.2. Any financial arrangement which does not require formal borrowing approval from the Secretary of State (such as Hire Purchase, Leasing of tangible assets or loans to be repaid within the financial year) must be authorised by the relevant committee, following a written report on the value for money of the proposed transaction.
- 12.3. The council has adopted a Treasury Management Policy in accordance with relevant regulations, proper practices and guidance. The policy shall be reviewed 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 RFO.
- 12.6. Payments in respect of short term or long-term investments, including transfers between bank accounts held in the same bank, shall be made in accordance with these regulations.

13. Income

- 13.1. The collection of all sums due to the council shall be 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 from the RFO or Town Clerk & Chief Executive. The RFO shall be responsible for the collection of all amounts due to the council.

- 13.3. Any sums found to be irrecoverable, including any bad debts are not submitted to the council for approval to be written off except with the approval of the RFO and shall be written off at the end of the financial 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 the RFO considers necessary. The origin of each receipt shall clearly be recorded on the paying-in slip or other record. The exception to this is for insignificant cash sums received for recharges which may be deposited into the petty cash. Similarly, if deemed necessary for the needs of the business, the RFO may transfer sums received to the petty cash for other service requirements, ensuring clear and transparent recording.
- 13.5. Personal cheques shall not be cashed out of money held on behalf of the council.
- 13.6. The RFO shall be responsible for ensuring VAT is correctly recorded in the council's accounting software and that any VAT Return required is submitted from the software promptly, in accordance with the rules applicable to a VAT registered body.
- 13.7. Where 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.

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 Town Clerk & Chief Executive] 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 Head of Service or Manager for each service or premise shall be responsible for the care and custody of stores and equipment in that section and ensure that the officer allocated responsibility for those stores shall maintain such stocks as consistent with minimum operating requirements.
- 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. The RFO shall be responsible for periodic checks of stocks and stores, at least annually.

16. Assets, properties and estates

- 16.1. The Town Clerk and Chief Executive shall make arrangements for the safe custody of all title deeds and Land Registry Certificates of properties held by the council.

- 16.2. The RFO shall ensure that an appropriate and accurate Register of Assets and Investments is kept up to date, with a record of all properties held by the council, their location, extent, plan, reference, purchase details, nature of the interest, tenancies granted, rents payable and purpose for which held, in accordance with Accounts and Audit Regulations.
- 16.3. The continued existence of tangible assets shown in the Register shall be verified at least annually, possibly in conjunction with a health and safety inspection of assets.
- 16.4. No interest in land shall be purchased or otherwise acquired, sold, leased or otherwise disposed of without the authority of the council, together with any other consents required by law. In each case a written report shall be provided to council in respect of valuation and surveyed condition of the property (including matters such as planning permissions and covenants) together with a proper business case (including an adequate level of consultation with the electorate where required by law).
- 16.5. No tangible moveable property shall be 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 £10,000, subject to the approval of the Town Clerk and Chief Executive or the Responsible Financial Officer. In each case a written report shall be provided to council.

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. The Town Clerk and Chief Executive or RFO shall give prompt notification of all new risks, properties or vehicles which require to be insured and of any alterations affecting existing insurances.
- 17.3. The RFO shall be notified of any loss, liability, damage or event likely to lead to a claim, and shall report these, where applicable, to the council at the next available meeting. The RFO shall negotiate all claims on the council's insurers, in consultation with the Town Clerk & Chief Executive.
- 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 by the council, or duly delegated committee.

18. Charities

- 18.1. Where the council is sole managing trustee of a charitable body the Town Clerk & Chief Executive 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 Financial Regulations annually and following any change of the Town Clerk and Chief Executive or RFO. The Town Clerk and Chief

Executive or RFO 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 summary

(detail included in the council's Procurement Policy

[Procurement Information – Dunstable Town Council](#))

- 1) Any invitation to tender shall state the general nature of the intended contract and the Town Clerk & Chief Executive or RFO 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 relevant manager 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 relevant manager 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 [insert reference of the council's relevant standing order] 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.