



Financial Regulations

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1. General

- 1.1 These Financial Regulations govern the financial management of the council and may only be amended or varied by resolution of the council. They are one of the council's governing documents and shall be observed in conjunction with the council's Standing Orders.
- 1.2 Councillors are expected to follow these regulations and not to entice employees to breach them. Failure to follow these regulations brings the office of councillor into disrepute.
- 1.3 Wilful breach of these regulations by an employee may result in disciplinary proceedings.
- 1.4 In these Financial Regulations:
 - 'Accounts and Audit Regulations' means the regulations issued under Sections 32, 43(2) and 46 of the Local Audit and Accountability Act 2014, or any superseding legislation, and then in force, unless otherwise specified.
 - "Approve" refers to an online action, allowing an electronic transaction to take place.
 - "Authorise" refers to a decision by the council, or a committee or an officer, to allow something to happen.
 - 'Proper practices' means those set out in *The Practitioners' Guide*.
 - *Practitioners' Guide* refers to the guide issued by the Joint Panel on Accountability and Governance (JPAG) and published by NALC in England or Governance and Accountability for Local Councils in Wales – A Practitioners Guide jointly published by One Voice Wales and the Society of Local Council Clerks in Wales.
 - 'Must' and **bold text** refer to a statutory obligation the council cannot change.
 - 'Shall' refers to a non-statutory instruction by the council to its members and staff.
- 1.5 The Responsible Financial Officer (RFO) holds a statutory office, appointed by the council. The RFO:
 - acts under the policy direction of the council;
 - administers the council's financial affairs in accordance with all Acts, Regulations and proper practices;
 - determines on behalf of the council its accounting records and control systems;
 - ensures the accounting control systems are observed;
 - ensures the accounting records are kept up to date;
 - seeks economy, efficiency and effectiveness in the use of council resources; and
 - produces financial management information as required by the council.
- 1.6 **The council must not delegate any decision regarding:**
 - **setting the final budget or the precept (council tax requirement);**
 - **the outcome of a review of the effectiveness of its internal controls (New)**
 - **approving accounting statements;**
 - **approving an annual governance statement;**

- **borrowing;**
- **declaring eligibility for the General Power of Competence; and**
- **addressing recommendations from the internal or external auditors**

1.7 In addition, the council shall:

- determine and regularly review the bank mandate for all council bank accounts;
- authorise any grant or single commitment in excess of the Financial Authorisation Limits for Officers appended to these Financial Regulations

1.8 Council officers must be aware of all legislation and statutory duties relevant to their organisational roles. Council officers must ensure that the Council complies with all statutory requirements and avoids any breach.

1.9 Throughout these regulations, any reference to 'Chief Executive Officer' includes any permanent 'Deputy Chief Executive Officer' appointed by the Council and any temporary 'Acting Chief Executive Officer'. Any reference to 'Responsible Financial Officer' includes any member of the Finance Department who has been delegated those specific RFO duties. But the RFO's statutory responsibilities remain personal to the RFO and cannot be delegated.

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 Council is responsible for putting in place arrangements for the management of risk. The Chief Executive Officer shall prepare, for approval by the Council, risk management policy statements in respect of all activities of the Council. Risk policy statements and consequential risk management arrangements shall be reviewed by the Council at least annually.

2.3 When considering any new activity, the CEO with the RFO shall prepare a draft risk assessment including risk management proposals for consideration by the council as part of a broader business case.

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;**
- **ensure division of responsibilities;**
- **to produce the accounts in a timely fashion;**
- **provide for the safe and efficient safeguarding of public money.**

- 2.6 At least once in each quarter, and at each financial year end, a member other than the Chair 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 this. This activity, including any exceptions, shall be reported to and noted by the Finance Committee.
- 2.7 Regular back-up copies shall be made of the records on any council computer and stored either online or in a separate location from the computer. The council shall put measures in place to ensure that the ability to access any council computer is not lost if an employee leaves or is incapacitated for any reason wherever possible.

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 reasonable 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
- has no involvement in the management or control of the council.

3.9 Internal or external auditors may not under any circumstances:

- perform any operational duties for the council;
- initiate or approve accounting transactions;

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, books, and vouchers and display or publish any notices and documents required by the Local Audit and Accountability Act 2014, or any superseding legislation, and the Accounts and Audit Regulations.

3.12 The 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

4.1a 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.

4.1b Expenditure on revenue items may be authorised up to the amounts included for that class of expenditure in the approved budget. This authority is determined by the Chief Executive Officer and detailed in the separate Financial Authorisation Limits for Officers schedule appended to these Financial Regulations. Such authority is as stated in the Minutes of the Policy and Resources Committee held on 11 July 2016. Contracts may not be disaggregated to avoid controls imposed by these regulations.

4.1c No expenditure may be authorised that will exceed the amount provided in the revenue budget for that service area other than by resolution of the Finance Committee. During the budget year, the RFO, with approval from the Chief Executive Officer, and 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"). All budget virements exceeding £50,000 will be reported to Finance Committee.

4.2 Budgets for salaries and wages, including employer contributions shall be reviewed by the council at least annually in Quarter 3 for the following financial year and the final version shall be evidenced by a hard copy schedule signed by CEO. The RFO will inform committees of any salary implications before they consider their draft budgets.

- 4.3 In December each year, the RFO shall prepare a draft budget for the following financial year along with a forecast for the following four financial years}}, taking account of the lifespan of assets and cost implications of repair or replacement, which will be presented to the Finance Committee and full Council for approval.
- 4.4 Unspent provisions in the recurring capital budgets or completed non-recurring capital budgets, shall not be carried forward to a subsequent year. Unspent provisions in the revenue budgets for specific activities or for uncompleted non-recurring capital budgets may be carried forward following approval of the Chief Executive Officer.
- 4.5 The Finance Committee shall review draft budget proposals and submit any proposed amendments to the Council in time for the precept-setting meeting.
- 4.6 The proposed draft budgets and five year medium term financial plans with any Finance Committee comments, including any recommendations for the use or accumulation of reserves and sources of funding, shall be considered by the Council at its January precept-setting meeting.
- 4.7 Having considered the proposed budget and five-year forecast, the council shall determine its council tax requirement by setting a budget. The council shall set a precept for this amount in January to fit in with Financial Regulation 4.9 and the Wiltshire Council deadline 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 deadline specified by Wiltshire Council and supply each member with a copy of the agreed annual budget.
- 4.10 The agreed budget forms the basis for financial control, monitoring progress during the year by comparing actual spending and income against what was planned.
- 4.11 Any addition to, or withdrawal from, any earmarked reserve shall be agreed by the Finance Committee. The RFO shall maintain the General Reserve at the levels set out in the Council's approved Medium Term Financial Plan, which must never drop below £1,000,000 and must aim to reach the equivalent of two months' gross expenditure in the timescale set out (minute 15.4 of 13 January 2025 Full Council meeting.)
- 4.12 In cases of extreme risk to the delivery of Council services, the Chief Executive Officer may authorise revenue expenditure on behalf of the Council which in the CEO's judgement it is necessary to carry out. Such expenditure includes repair, replacement or other work, whether or not there is any budgetary provision for the expenditure, subject to a limit of £150,000. The Chief Executive Officer shall report such action to the Chair of the Finance Committee as soon as possible and to the Finance Committee as soon as practicable thereafter.
- 4.13 No expenditure shall be authorised in relation to any 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 if applicable.

- 4.14 All Project works shall be administered in accordance with the Council's Standing Orders, Contract Procedure Rules and Financial Regulations relating to contracts.
- 4.15 The RFO shall regularly provide the Council with a statement of income and expenditure to date under each budget heading, comparing actual expenditure to the appropriate date against that planned as shown in the budget. These statements are to be prepared at least at the end of each financial quarter and shall show explanations of material variances. For this purpose, "material" shall be in excess of £50,000 of the budget.
- 4.16 Changes in earmarked reserves shall be approved by Full Council as part of the budgetary control process.

5. Procurement

All contracts for Goods, Works, or Services, including Concession contracts, shall comply with the Council's detailed Contract Procedure Rules and the relevant UK procurement legislation. Legal requirements highlighted by the National Association of Local Councils are provided below for completeness.

- 5.1 Members and officers are responsible for obtaining value for money at all times.**
- 5.2 The respective Head of Service in consultation with other appropriate heads of service including the RFO should verify the lawful nature of any proposed purchase before it is made and in the case of new or infrequent purchases, should ensure that the legal power being used is recorded.
- 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 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.**
- 5.4 For contracts estimated to be over the threshold set out in the Council's separate Contract Procedure Rules including VAT, the council must comply with any requirements of the Legislation regarding the publication of invitations and notices.**
- 5.5 Contracts must not be split to avoid compliance with these rules.**
- 5.6 Any system for ordering supplies and financially committing the Council can be misused and access to them shall be controlled. The official purchase ordering module, fuel cards, Amazon and other online retailer accounts are all examples of ordering systems.
- 5.7 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 the Contract Procedure Rules.

- 5.8 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.
- 5.9 A Member may not issue an official order or make any contract on behalf of the Council.

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 HSBC. The arrangements shall be reviewed as required and at least every five years for security and efficiency.
- 6.2 The council must have safe and efficient arrangements for making payments, to safeguard against the possibility of fraud or error. Wherever possible, more than one person should be involved in any payment, for example by dual online authorisation or dual cheque signing. Even where a purchase has been authorised, the payment must also be authorised and only authorised payments shall be approved or signed to allow the funds to leave the council's bank.
- 6.3 The 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.
- 6.4 All invoices for payment should be examined for arithmetical accuracy, analysed to the appropriate expenditure heading and verified to confirm that the work, goods or services were received, checked and represent expenditure previously authorised by the council before being certified by the budget holder.
- 6.5 In respect of expenditure on grants, expenditure shall be approved by the appropriate Committee within budgetary limits and in accordance with any applicable policy.
- 6.6 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.
- 6.7 All payments shall be made by BACS processing or online banking/cheque, in accordance with a resolution of the Finance Committee or a delegated decision by an officer.
- 6.8 Budget holders shall have delegated authority to authorise payments in accordance with the separate Financial Authorisation Limits for Officers schedule. The schedule shall be reviewed whenever changes occur and at least every two years.

7. Electronic Payments

- 7.1a Where internet banking arrangements are made with any bank, the RFO, the Chief Executive Officer, Head of Environment, Head of Business, Head of Corporate and Head of Communities shall be appointed as Systems Administrators. The bank mandate approved by Full Council shall clearly state the officers and members authorised to approve transactions, and the value of those transactions.
- 7.1b Hardcopy dual authorisation with a second officer will be required for all Telephone fixed term deposits (also known as 'money market deposits') placed over the telephone by the RFO in accordance with the Council's separate approved Investment Strategy must retain all deposits within HSBC and must be confirmed in writing within three working days.
- 7.2 All authorised signatories shall have access to view the council's bank accounts online.
- 7.3 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.
- 7.4 The Service Administrator, or a delegated member of their team, shall set up all items due for payment online. A list of payments for approval, shall be sent by email to at least two authorised signatories.
- 7.5 In the prolonged absence of the Service Administrator a delegated member of their team shall set up any payments due before the return of the Service Administrator.
- 7.6 With the approval of RFO 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/approved online in accordance with the bank mandate. The approval of the use of each variable direct debit shall be reviewed by RFO at least annually.
- 7.7 Payment may be made by BACS or CHAPS provided that each payment is approved online by two authorised bank signatories, evidence is retained.
- 7.8 If thought appropriate by the RFO, regular payments of fixed sums may be made by banker's standing order, provided that the instructions are signed or approved online by two authorised signatories, evidence of this is retained. The approval of the use of a banker's standing order shall be reviewed by the RFO at least every two years.
- 7.9 Account details for suppliers may only be changed upon written notification by the supplier verified the RFO or a member of the Finance team. This is a potential area for fraud and the individuals involved should ensure that any change is genuine. Data held should be checked with suppliers as required.
- 7.10 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.

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

8. Payments

- 8.1 Cheques or orders for payment in accordance with a resolution or delegated decision shall be signed by two authorised signatories in accordance with the bank mandate.
- 8.2 A signatory having a family or business relationship with the beneficiary of a payment shall not be a signatory to that payment. All SCC officers including authorised signatories must declare all actual, perceived and potential conflicts of interest in accordance with separate Council policies.
- 8.3 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. Payments Cards

- 9.1 Any corporate credit card or trade card account opened by the council will be specifically restricted to use by the named officers with delegated authority and any balance shall be paid in full each month.
- 9.2 Personal credit or debit cards of staff can be used for expenses incurred in accordance with council policy and RFO instructions.

10. Petty Cash

- 10.1 The RFO shall authorise designated officers to maintain petty cash floats for the purpose of paying operational and other expenses. Receipts for payments made and accounting records shall be kept in accordance with the petty cash instructions to substantiate the payment and evidence a claim for reimbursement.

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 and any associated legislation.**
- 11.2 Councillors allowances (where paid) are also liable to deduction of tax under PAYE rules and must be taxed correctly before payment.**
- 11.3a Pay structures, grading frameworks and agreed pay awards shall be determined by the council, or a duly delegated committee. Rates of pay shall be determined in accordance with:
- nationally agreed pay negotiations where applicable and
 - the Council's approved Job Evaluation Scheme, which shall be the sole mechanism for determining the grade and pay band of posts based on their duties and responsibilities.

Managers may agree individual changes to terms and conditions of service, such as working hours, working patterns, flexible working arrangements, temporary increases or reductions in hours, or similar matters, where:

- use the job evaluation processes to determine salary grade levels when there has been a change in duties;
- the change is consistent with Council-approved policies and procedures;
- the individual employee has agreed the change;
- the change can be funded within existing in-year approved budgets.

Changes to terms and conditions that have organisation-wide impact, or which require the amendment of Council employment policies, shall be determined by the Council or a duly delegated Committee.

11.3b Other minor* changes to employment contract terms and conditions [*which can be funded within existing budgets and have the agreement of the individual (such as bike-to-work scheme deductions, honoraria, advances and repayments)] can be authorised by the respective line manager or Head of Service in consultation with the Head of HR & Payroll.

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.

11.6a Each payment to employees of net salary and to the appropriate creditor of the statutory and discretionary deductions shall be recorded in a reputable payroll system, with the total of such payments each calendar month reported in the general ledger system. Payroll reports will be reviewed by the HR and Payroll team to ensure that the correct payments have been made.

11.6b Payments to employees of net salary and to appropriate creditors of the statutory and discretionary deductions shall be confidential. These confidential records are not open to inspection or review (under the Freedom of Information Act 2000 or otherwise) other than:

- By any Councillor or officer who can demonstrate a need to know;
- By the internal or external auditor; or
- By any other person authorised under any relevant legislation.

11.6c The payroll process shall be undertaken by the Head of HR & Payroll and/or an outsourced payroll provider in conjunction with the Chief Executive Officer and RFO. Forms for new starters and all subsequent changes to staff terms and conditions, shall be authorised by the line manager, the Head of HR & Payroll and the Chief Executive Officer.

11.7 Any termination payment and how it will be funded within budget must be authorised by the Chief Executive Officer and Head of HR and RFO in consultation with the Leader of the Council. All termination payments shall be reported to Full Council.

12. Loans and Investments

- 12.1 Any application for Government approval to borrow money and subsequent arrangements for a loan must be authorised by the full council and recorded in the minutes. All borrowing shall be in the name of the council, after obtaining any necessary approval.
- 12.2 Any financial arrangement which does not require formal borrowing approval from the Secretary of State, such as hire purchase or leasing of tangible assets, shall be within budget and in accordance with officer authorisation limits.
- 12.3 All loans and investments shall be negotiated in the name of the Council and shall be for a set period in accordance with the Council's Investment Strategy which shall be reviewed by Full Council every three years, and be in accordance with relevant Regulations, proper practices and guidance.
- 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

- 13.1a The collection of all sums due to the council shall be the responsibility of the RFO, who shall satisfy themselves of the adequacy of financial controls.
- 13.1b The CEO has delegated authority to agree reductions, refunds and rent-free periods to provide flexibility in order to resolve disputes with customers debtors, tenants and lessees provided that every instance is reported to the next Finance Committee meeting and the financial cost of any such arrangement is never more than £5,000. Any arrangement costing over £5,000 will require prior approval of the Finance Committee.
- 13.2a 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 Chief Executive Officer. The RFO shall be responsible for the collection of all amounts due to the council.
- 13.2b The Chief Executive Officer has delegated authority to make changes to fees and charges, as required for the efficient operation of Council services, provided that all fees and charges continue to be annually presented to Full Council for approval as part of the budget-setting process (minute 15.3 of 13/1/25 Full Council meeting).
- 13.3 Any sums found to be irrecoverable and any bad debts shall be written off by the RFO in consultation with the respective Head of Service in the year. All such sums

and debts more than £5,000 shall be reported to the Finance and Governance Committee prior to such items being written off.

- 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.
- 13.5 Personal cheques shall not be cashed out of money held on behalf of the council.
- 13.6 The RFO shall ensure that VAT is correctly recorded in the council's accounting software and that any VAT Return required is submitted from the software by the due date.
- 13.7 Where significant sums of cash are regularly received by the council, 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.
- 13.8 Any income that is the property of a charitable trust shall be paid into a charitable bank account. Instructions for the payment of funds due from the charitable trust to the council (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 CEO 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 function, team or service shall be responsible for the care and custody of stores and equipment within that function.
- 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 officer in charge of each function shall be responsible for ensuring periodic checks of stocks and stores at least annually.

16. Assets, properties and estates

- 16.1 The Chief Executive Officer shall make appropriate arrangements for the custody of all title deeds and Land Registry Certificates of properties held by the Council and ensure a record is maintained of all properties held by the Council, recording the 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.
- 16.2 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 annually.
- 16.4 No interest in land shall be purchased or otherwise acquired, sold, leased or otherwise disposed of without the authority of Full Council in accordance with the Disposal of Land & Property Policy, together with any other consents required by law. In each case where the value of the interest is over £50,000 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). If the value of the interest is less than £50,000 the officer authorisation limits shall apply.
- 16.5 No tangible moveable property shall be purchased or otherwise acquired, sold, leased or otherwise disposed of, without the authority of the Finance Committee, together with any other consents required by law, save where the estimated value of any one item of tangible movable property does not exceed £50,000. For lower valued assets the officer authorisation limits shall apply.

17. Insurance

- 17.1 The Council's designated Insurance Officer shall keep a record of all insurances effected by the Council and the property and risks covered thereby and annually review it. The Insurance Officer shall effect all insurances through an approved broker who will negotiate all claims with the Council's insurers on the Council's behalf.
- 17.2 The Chief Executive Officer and other officers shall give prompt notification to the Insurance Officer of all new risks, properties or vehicles which require to be insured and of any alterations affecting existing insurances.
- 17.3 The Insurance Officer shall be notified promptly of any loss, liability or damage or of any event likely to lead to a claim.

- 17.4 All appropriate employees and Members 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.

18. Charities

- 18.1 Where the council is sole managing trustee of a charitable body the 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 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 It shall be the duty of the Council to review the Financial Regulations of the Council from time to time and following any change of CEO or RFO. The Chief Executive Officer 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.
- 19.2 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.

20. Review Procedure

Date of Next Review	June 2027
Department	Finance
Responsible Officer	Responsible Finance Officer
Committee for Approval	Finance Committee and Full Council