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## FINANCIAL REGULATIONS

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### Review & Amendment Record

Date	Change
13 February 2017	Adopted based on 2016 NALC model Financial Regulations;
14 October 2019	Reviewed based on 2019 NALC model Financial Regulations
14 December 2020	Reviewed based on 2019 NALC model Financial Regulations
11 March 2022	Reviewed based on 2019 NALC model Financial Regulations
15 March 2023	Reviewed based on 2019 NALC model Financial Regulations
14 October 2024	Reviewed based on 2024 NALC model Financial Regulations
14 April 2025	Reviewed based on 2024 NALC model Financial Regulations

## 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. This Financial Regulations document is one of the Council's governing documents and must be observed in conjunction with the Council's Standing Orders.
- 1.2. Councillors are expected to follow these regulations and not to entice members or officers to breach them. Failure to follow these regulations brings the office of Councillor into disrepute.
- 1.3. Wilful breach of these regulations by an officer or member of the Council may result in disciplinary proceedings.
- 1.4. In these Financial Regulations:
  - 'Accounts and Audit Regulations' means regulations issued under Sections 32, 43(2) and 46 of the Local Audit and Accountability Act 2014, or any superseding legislation 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 Working Group or an officer, to allow something to happen.
  - 'Proper practices' means those set out in *The Practitioners' Guide*
  - *The 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.
  - 'RFO' means Responsible Financial Officer
  - 'Council' means Chesham Bois Parish Council
- 1.5. The RFO holds a statutory office, appointed by the Council and the Clerk has been appointed as RFO. For the purpose of this document the Clerk and RFO are the same throughout. The Clerk;
  - acts under the policy direction of the Council;
  - administers the Council's financial affairs in accordance with all relevant 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**
- **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 and investment accounts;**
- **authorise any grant or single commitment in excess of £2,000**

**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 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 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. At least once in each quarter and at each financial year end, a member of the Council other than the Chair of the Parish Council shall be appointed to verify bank reconciliations for all accounts produced by the Clerk. The member shall sign and date the reconciliations and the original bank statements as evidence of validation. This activity, including records of any exceptions, shall be reported to and noted by the Council.

- 2.7. Regular back-up copies shall be made of the records held or accessed 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 access to financial records and systems are available in the absence of the Clerk.

### **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, appropriate guidance and proper practices.
- 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 for review 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.**
- 3.7. The internal auditor shall be appointed by the Council and shall carry out the 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 the Council in writing or in person and submits at least one written report during each financial year;
  - can demonstrate competence, objectivity and independence, free from any actual or perceived conflicts of interest, including those arising from family relationships; and
  - has no involvement in the management or control of the Council.
- 3.9. Internal or external auditors may not under any circumstances:

- perform any operational duties for the Council;
  - initiate or approve accounting transactions;
  - provide financial, legal or other advice including in relation to any future transactions; or
  - direct the activities of any Council employee, except to the extent that such employees have been appropriately assigned by the Council 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.

#### **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 by the Council at least annually and take into account the terms and conditions of any contracts of employment; relevant agreements published by the Association of Local Council Clerks (ALCC), the trade union for professionals in the local council sector; and requirements of the National Minimum Wage legislation as necessary.
- 4.3. No later than the first week of November each year, the RFO shall prepare a draft budget with 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 or any future projects. The draft budget will be circulated to all members for review.
- 4.4. Each Working Group shall review its draft budget and submit any proposed amendments to the Finance Working Group not later than the end of November each year.
- 4.5. The draft budget with any Working Group proposals, including any recommendations for the use or accumulation of reserves, shall be considered by the Council at the monthly meeting held in December and January, as required.
- 4.6. Having considered the proposed budget, 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 January Council Meeting for the ensuing financial year.
- 4.7. Budget holders should not spend more than 50% of their approved budget by the half year without specific approval of the Council.

- 4.8. Unspent budgets for work in progress shall not be carried forward to a subsequent year unless specifically identified and held as a designated sum in reserves with approval of the Council.
- 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.

## **5. Procurement**

- 5.1. **Members and officers are responsible for obtaining value for money at all times.**
- 5.2. The RFO shall verify the lawful nature of any proposed purchase before the issue of any order and, in the case of new or infrequent purchases or payments, the RFO shall ensure that the statutory authority shall be reported to the meeting at which the order is approved so that the minutes can record the power being used
- 5.3. Every contract shall comply with the Council's Standing Orders 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 of a contract is below the Government threshold, the Council shall obtain prices as follows:

For contracts estimated to exceed £25,000 including VAT, the Clerk shall seek formal tenders from at least three suppliers agreed by the Council. 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 regarding the publication of invitations and notices.**
- 5.7. For contracts less than £25,000 and greater than £5,000 excluding VAT the Clerk shall seek at least 2 fixed-price quotes.
- 5.8. Where the value is less than £5,000 and above £250 excluding VAT, the Clerk shall try to obtain a minimum of one estimate which might include evidence of online prices or recent prices from regular suppliers.
- 5.9. For smaller purchases below £250 excluding VAT, the Clerk shall seek to achieve value for money.

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

5.11. Every contract, except those which relate to items (i) to (v) below shall comply with these financial regulations other than in an emergency.

- i. For the supply of gas, electricity, water, sewerage and telephone services;
- ii. specialist services, such as legal professionals;
- iii. repairs to, or parts for, existing machinery or equipment;
- iv. works, goods or services that constitute an extension of an existing contract;
- v. 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 and recorded in the Minutes. 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. Individual orders and purchases within an agreed budget for that category of expenditure may be authorised by:

- The Clerk, under delegated authority, for any items below £250 excluding VAT. In an emergency, the authority is granted up to the sum of £1,000 but the Clerk is expected to consult with the Chair and one other member in advance or as soon as reasonably possible.
- The Clerk, in consultation with the Chair of the Council or relevant Working Group Chair for any items above £1,000 and below £2,000 excluding VAT.
- The Council for all items over £2,000 excluding VAT.

Such authorisation must be supported by a Minute (in the case of Council or Working Group decisions) or other auditable evidence trail.

5.15. No individual member of the Council or Working Group may issue an official order or make any contract on behalf of the Council.

5.16. No expenditure may be authorised that will exceed the budget for that type of expenditure other than by resolution of the Council or in an emergency.

5.17. 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 £2,000 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 the risk and required expenditure to the Chair or, in their absence the Vice-Chair, as soon as possible and to the Council as soon as practicable thereafter.

5.18. 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.

5.19. An official order or letter shall be issued for all work, goods and services above £1, 000 excluding VAT unless a formal contract is to be prepared. Copies of orders shall be retained, along with evidence of receipt of goods.

5.20. Any ordering system can be misused and access to them shall be controlled by the Clerk.

## **6. Banking and payments**

6.1. The Council's banking arrangements including the bank mandate, shall be authorised by the Council and actioned by the Clerk. Banking arrangements shall not be delegated to a Working Group.

6.2. The Council has resolved to bank with Unity Trust Bank. The arrangements shall be reviewed every 5 years or as required.

6.3. The Council must have safe and efficient arrangements for making authorised payments from its bank accounts to safeguard against the possibility of fraud or error. 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.

6.4. Process for payment of accounts:

All invoices for payment shall be examined, verified and certified by the RFO to confirm that the work, goods or services to which each invoice relates has been received, carried out, and represents expenditure previously approved by the Council.

The RFO shall examine invoices for arithmetic accuracy and input them on the accounting system using the appropriate expenditure code prior to arrangements being made for payment.

If appropriate, invoices to be sent by the RFO to the Chair of a Working Group for approval prior to arrangements being made for payment.

A list of all payments requiring authorisation together with copy invoices/supporting documents shall be produced by the RFO for Council meetings for review by the Council and signed by the RFO and Chair once approved by resolution of the Council.

Following authorisation by the Council, the RFO shall give instruction that payments should be made by authorised officers or members within three working days. All payments shall be made by bank transfer or by use of the Parish Council debit, corporate or trade cards, as required.

All payments shall be made by bank transfer or by use of the Parish Council debit, corporate or trade cards, as required.

6.5. Payments of salaries, wages and deductions from remuneration such as national insurance, pension contributions as well as payments made in relation to any termination of employment may be summarised in financial reports to the Council to avoid the disclosure of personal information.

6.6. For each financial year the Clerk may draw up a schedule of regular payments due in relation to a continuing contract or obligation such as salaries, PAYE, National



Insurance, pension contributions, rent, rates, regular maintenance contracts and similar items, which the Council may authorise in advance for the year.

6.7. The Clerk shall have delegated authority to authorise payments in the following circumstances:

- i. any payments of up to £1,000 excluding VAT, within an agreed budget. A list of such payments shall be submitted to the next appropriate meeting of Council.
- ii. payments of up to £2,000 excluding VAT in cases of serious risk to the delivery of Council services or to public safety on Council premises. A list of such payments shall be submitted to the next appropriate meeting of Council
- iii. any payment necessary to avoid a charge under the Late Payment of Commercial Debts (Interest) Act 1998 or to comply with contractual terms, where the due date for payment is before the next scheduled meeting of the Council, where the Clerk 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 Council.
- iv. Fund transfers between the Councils bank and investment accounts up to the sum of £10,000, provided that a list of such transfers shall be submitted to the next appropriate meeting of Council.

6.8. The RFO shall present a schedule of payments requiring authorisation, forming part of the agenda for the meeting, together with the relevant invoices, to the Council. The Council shall review the schedule for compliance and, having satisfied itself, shall authorise payment by resolution. The authorised schedule shall be initialled immediately below the last item by the person chairing the meeting. A detailed list of all payments shall be disclosed within or as an attachment to the minutes of that meeting.

## **7. Electronic payments**

- 7.1. Where internet banking arrangements are made with any bank or investment company, the Clerk shall be appointed as the Service Administrator. The mandates agreed by the Council in respect of these arrangements shall identify a number of Councillors who will be authorised to approve transactions on those accounts and a minimum of two people will be required in any online approval process. The Clerk may be an authorised signatory but no signatory should be involved in approving any payment to themselves.
- 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 Working Group.
- 7.4. The Clerk shall set up all items due for payment online once approved by the Council.

- 7.5. In the (define 'prolonged' or delete that word) absence of the Clerk, an authorised signatory shall set up any payments due before the return of the Clerk.
- 7.6. Two Councillors who are authorised signatories shall approve each payment using the online banking system.
- 7.7. Evidence of transactions shall be retained to show which members approved the payment online and a printout of the transaction summary confirming that the payments have been made shall be appended to the invoices by the Clerk for audit purposes.
- 7.8. 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/approved by two authorised members. The approval of the use of each variable direct debit shall be reviewed by the Council at least every two years.
- 7.9. Payment may be made by BACS or CHAPS by resolution of the Council provided that each payment is approved online by two authorised bank signatories, evidence is retained and any payments are reported to the Council at the next meeting. The approval of the use of BACS or CHAPS shall be renewed by resolution of the Council annually.
- 7.10. If approved by the Council, regular payments of fixed sums relating to authorised expenditure may be made by banker's standing order, provided that the instructions are signed or approved online by two members, evidence of this is retained and any payments are reported to Council when made. The approval of the use of a banker's standing order shall be reviewed by the Council at least every two years.
- 7.11. Account details for suppliers may only be changed upon written notification by the supplier and verified by the Clerk. 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 every two years.
- 7.12. The Council 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.
- 7.13. Remembered password facilities other than secure password stores requiring separate identity verification, should not be used on any computer used for Council banking.

## **8. Payment cards**

- 8.1. Any debit card or other corporate credit card or trade card issued for the purpose of Parish Council expenses and payments will be specifically restricted to use by the Clerk.

- 8.2. The use of cards will be restricted to a maximum value of £500 for a single transaction unless an expense is authorised in advance by the Council or falls within the category of emergency expenditure.
- 8.3. Card statements will be presented by the Clerk for review at Council meetings and the statement balance of any card shall be paid in full each month.

## **9. Petty Cash**

- a) The Council will not maintain any form of cash float in the office with the exception of any requirement to temporarily hold cash for short periods if required for community events organised by the Council.

## **10. Payment of salaries and allowances**

- 10.1. **As an employer, the Council must make arrangements to comply with the statutory requirements of PAYE legislation.**
- 10.2. **Councillors' allowances (where paid) are also liable to deduction of tax under PAYE rules and must be taxed correctly before payment.**
- 10.3. Salary rates shall be agreed by the Council. 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.
- 10.4. The Council has resolved to contract with a third party company to process payroll payment requirements on behalf of the Council and the arrangement should be reviewed on an annual basis.
- 10.5. 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.
- 10.6. Deductions from salary shall be paid to the relevant bodies within the required timescales, provided that each payment is reported to the Council, as set out in these regulations.
- 10.7. 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. Payroll reports will be reviewed by the Council to ensure that the correct payments have been made.
- 10.8. Any termination payments shall be supported by a report to the Council, setting out a clear business case. Termination payments shall only be authorised by the full Council.
- 10.9. Before employing interim or permanent staff, the Council must consider a full business case.

## **11. Loans and investments**

- 11.1. 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.
- 11.2. 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 full Council, following a written report on the value for money of the proposed transaction.
- 11.3. The Council resolved to adopt an Investment Strategy and Policy in March 2023 in accordance with Statutory Guidance on Local Government Investments, which is in accordance with the relevant regulations, proper practices and guidance. Any Strategy and Policy shall be reviewed by the Council at least annually.
- 11.4. All investment of money under the control of the Council shall be in the name of the Council.
- 11.5. All investment certificates and other documents relating thereto shall be retained in the custody of the Clerk.
- 11.6. Payments and withdrawals 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.

## **12. Income**

- 12.1. The collection of all sums due to the Council shall be the responsibility of and under the supervision of the Clerk.
- 12.2. 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.
- 12.3. Any sums found to be irrecoverable and any bad debts shall be reported to the Council by the Clerk and shall be written off in the financial year. The Council's resolution to approve written off sums of money shall be shown in the accounting records as well as the Minutes of the Council meeting.
- 12.4. 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.
- 12.5. Personal cheques shall not be cashed out of money held on behalf of the Council.
- 12.6. The Clerk shall ensure that VAT is correctly recorded in the Council's accounting software and process VAT repayment claims under section 33 of the VAT Act 1994 quarterly where the claim exceeds £100 and at least annually at the end of the financial year. VAT recovery sums shall be reported by the Clerk to the Council at the next available meeting.

## **13. Payments under contracts for building or other construction works**

- 13.1. 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 and based on signed certificates from the architect or other consultant engaged to supervise the works if appropriate.
- 13.2. 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 available budget.

## **14. Assets, properties and estates**

- 14.1. The Clerk shall make arrangements for the safe custody of all title deeds and Land Registry Certificates of properties held by the Council.
- 14.2. The Clerk 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.
- 14.3. The continued existence of tangible assets shown in the Register shall be verified at least annually, and in conjunction with a health and safety inspection of assets if required.
- 14.4. 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).

- 14.5. No tangible moveable property shall be purchased or otherwise acquired, sold, leased or otherwise disposed of, without the authority of the Council, together with any other consents required by law, except where the estimated value of any one item does not exceed £500. In each case a written report shall be provided to Council with a full business case.

## **15. Insurance**

- 15.1. The Clerk 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 and requirements.
- 15.2. The Clerk shall give prompt notification to the Council of all new risks, properties or vehicles which require to be insured and of any alterations affecting existing insurances.
- 15.3. The Clerk shall be notified of any loss, liability, damage or event likely to lead to a claim and arrange to collect evidence if appropriate. The Clerk shall report these matters to the Council's insurers immediately or as required under the terms of the insurance contract and to the Council at the next available meeting. The Clerk shall liaise with the Council's insurers to deal with all claims and produce regular reports to the Council until any claim is resolved.
- 15.4. 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.

## **16. Suspension and revision of Financial Regulations**

- 16.1. The Council shall review these Financial Regulations annually and following any change of Clerk. The Clerk shall monitor changes in legislation or proper practices and will advise the Council of any need to amend these Financial Regulations.
- 16.2. 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 in the Minutes 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.
- 16.3. 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 [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 Working Group, 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.