CREDITON
TOWN COUNCIL

# FINANCIAL REGULATIONS

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## 1. General

1.1. These Financial Regulations govern the financial management of Crediton Town Council (CTC) and may only be amended or varied by resolution of full council. They are one of CTC's governing documents and shall be observed in conjunction with the adopted 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 CTC, 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 CTC cannot change.
- 'Shall' refers to a non-statutory instruction by CTC to its members and staff.

1.5. The Responsible Financial Officer (RFO) holds a statutory office, appointed by CTC. The Town Clerk has been appointed as RFO and these regulations apply accordingly. CTC has appointed the Town Clerk and where RFO is referred to, this indicates the Town Clerk. Both titles are referred to within this document. The RFO;

- acts under the policy direction of CTC;
- administers CTC's financial affairs in accordance with all Acts, Regulations and proper practices;
- determines on behalf of CTC 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 CTC resources; and
- produces financial management information as required by CTC.

1.6. **CTC 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, CTC shall:
- Delegate responsibility of determining and regularly reviewing the bank mandate for all CTC bank accounts to the Oversight Committee;
- authorise any grant or single commitment in excess of £5,000.

**2. Risk management and internal control**

2.1. **CTC must ensure that it has a sound system of internal control, which delivers effective financial, operational and risk management.**

2.2. The Town Clerk shall prepare, for approval by the Oversight Committee, a risk management policy covering all activities of CTC. This policy and consequential risk management arrangements shall be reviewed by the Oversight Committee at least annually.

2.3. When considering any new activity, the Town Clerk shall prepare a draft risk assessment including risk management proposals for consideration by CTC.

2.4. **At least once a year, CTC 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**
- **allow the reconstitution of any lost records**
- **identify the duties of officers dealing with transactions**
- **ensure division of responsibilities.**

2.6. At least quarterly, and at each financial year end, a member other than the Chair or a bank signatory shall be appointed to verify bank reconciliations (for all bank 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 Oversight Committee.

2.7. Regular back-up copies shall be made of the records on any CTC-owned computer and stored in the cloud. CTC shall put measures in place to ensure that the ability to access any CTC owned 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 CTC 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 CTC'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 CTC and the matters to which they relate;**
- **a record of the assets and liabilities of CTC.**

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 CTC, within the timescales required by the Accounts and Audit Regulations.

3.5. **CTC 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 CTC 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 CTC, supply the RFO, internal auditor, or external auditor with such information and explanation as considers necessary.

3.7. The internal auditor shall be appointed by CTC and shall carry out their work to evaluate the effectiveness of the adopted risk management, control and governance processes in accordance with proper practices specified in the Practitioners' Guide.

3.8. CTC shall ensure that the internal auditor:

- is competent and independent of the financial operations of the council;
- reports to CTC 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 CTC.

3.9. Internal or external auditors may not under any circumstances:

- perform any operational duties for CTC;
- initiate or approve accounting transactions;
- provide financial, legal or other advice including in relation to any future transactions; or
- direct the activities of any CTC 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, 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**

4.1. **Before setting a precept, CTC 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 CTC at least annually the following financial year and the final version shall be evidenced by a hard copy schedule signed by the Town Clerk and the Chair of the Oversight Committee. The Oversight Committee will be informed of any salary implications before they consider draft budgets.

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 four financial years, taking account of the lifespan of assets and cost implications of repair or replacement.

4.4. Unspent budgets for completed projects shall not be carried forward to a subsequent year. Unspent funds for partially completed projects may only be carried forward (by placing them in an earmarked reserve) with the formal approval of CTC.

4.5. Each committee shall review its draft budget and submit any proposed amendments to the Oversight Committee not later than the end of November each year.

4.6. The draft budget with any committee proposals and four-year forecast, including any recommendations for the use or accumulation of reserves, shall be considered by the Oversight Committee and a recommendation made to CTC.

4.7. Having considered the proposed budget and four-year forecast, CTC shall determine its council tax requirement by setting a budget. CTC shall set a precept for this amount no later than the end of January 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 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. The deadline is set by Mid Devon District Council.

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 addition to, or withdrawal from, any earmarked reserve shall be agreed by the Oversight Committee, or CTC whichever meeting date falls sooner.

4.12. Any addition to, or withdrawal from, general reserves shall be agreed by the Oversight Committee, or CTC whichever meeting date falls sooner.

## 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, should ensure that the legal power being used is reported to the meeting at which the order is authorised and also recorded in the minutes.

5.3. Every contract shall comply with CTC'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 £60,000 including VAT, advertise an open invitation for tenders in compliance with any relevant provisions of the Legislation. Tenders shall be invited in accordance with Appendix 1.

5.7. **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.**

5.8. For contracts greater than £5,000 excluding VAT the RFO shall seek at least 3 fixed-price quotes;

5.9. where the value is between £500 and £5,000 excluding VAT, the RFO shall try to obtain 3 estimates {which might include evidence of online prices, or recent prices from regular suppliers.}

5.10. For smaller purchases, 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 this financial regulation to enable a price to be negotiated without competition, the reason should be set out in a recommendation to the council {or relevant committee}. Avoidance of competition is not a valid reason.

5.14. 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:

- The Town Clerk, under delegated authority, for any items below £2000 excluding VAT.
- the Town Clerk, in consultation with the Chair of the Council or Chair of the appropriate committee, for any items below £3,000 excluding VAT.
- a duly delegated committee of the council for all items of expenditure within their delegated budgets for items under £10,000 excluding VAT.
- in respect of grants, a duly authorised committee within any limits set by CTC and in accordance with any policy statement agreed by the council.
- the council for all items over £10,000;

Such authorisation must be supported by a minute (in the case of council or committee decisions) or other auditable evidence trail.

5.16. No individual member, or informal group of members may issue an official order unless instructed to do so in advance by a resolution of the council or make any contract on behalf of CTC.
5.17. No expenditure may be authorised that will exceed the budget for that type of expenditure other than by resolution of the council or a duly delegated committee acting within its Terms of Reference, except in an emergency.
5.18. 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 Town Clerk shall report such action to the Chair as soon as possible and to [the council] as soon as practicable thereafter.
5.19. No expenditure shall be authorised, no contract entered into or tender accepted in relation to any major project, unless CTC or relevant committee 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 or letter shall be issued for all work, goods and services above £1000 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 can be misused and access to them shall be controlled by the RFO.

**6. Banking and payments**

6.1. CTC's banking arrangements, including the bank mandate, shall be recommended by the RFO and authorised by the Oversight Committee. CTC has resolved to bank with the Cooperative Bank for day-to-day banking. The arrangements shall be reviewed annually for security and efficiency.
6.2. CTC 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 CTC's bank account.
6.3. 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 Town Clerk
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. All payments shall be made by online banking, or in extreme circumstances, by cheque, in accordance with a resolution of CTC, delegated committee or a delegated decision by the Town Clerk, unless CTC resolves to use a different payment method.

6.6. For information only - 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 Oversight Committee may authorise in advance for the year, will be provided in April each year. The schedule may not include payment amounts, which can be subject to change.

6.7. Regular payments shall be reported to the next appropriate meeting of the Oversight Committee for information only.

6.8. A copy of this schedule of regular payments shall be signed by two members on each and every occasion when payment is made - to reduce the risk of duplicate payments.

6.9. The Town Clerk shall have delegated authority to authorise payments only in line with the adopted Scheme of Delegation and Financial Regulation 5.15.

i. 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 Oversight Committee or CTC, where the Town Clerk/RFO certify that there is no dispute or other reason to delay payment, provided that a list of such payments shall be submitted to the next appropriate meeting of the Oversight Committee or CTC.

ii. Fund transfers within CTC's banking arrangements up to the sum of £10,000, provided that a list of such payments shall be submitted to the next appropriate meeting of the Oversight Committee or CTC.

6.10. The RFO shall present a schedule of payments, forming part of the agenda for the meeting, of the Oversight Committee. The Oversight Committee shall review the schedule for compliance and, having satisfied itself, shall note payments. A detailed list of all payments made 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, the RFO shall be appointed as the Service Administrator. The bank mandate agreed by the Oversight Committee shall identify councillors who will be authorised to approve transactions on those accounts and a minimum of two people will be involved in any online approval process. An officer 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 CTC's Cooperative bank accounts online.

7.3. No employee or councillor shall disclose any PIN or password, relevant to CTC or its banking under any circumstances.

7.4. A list of payments for approval, together with copies of the relevant invoices, shall be sent by email to at least two authorised signatories for their approval to pay.

7.5. A member of staff shall then set up all items due for payment online.

7.6. Authorised users shall check the payment details against the invoices before releasing each payment using the online banking system.

7.7. Evidence shall be retained showing which users approved the payment online in the form of an online audit trail which will be saved on a CTC-owned computer.
7.8. A full list of all payments made in a month shall be provided to the next Oversight Committee meeting and included in the meeting pack.
7.9. With the approval of the Oversight Committee in each case, regular payments (such as gas, electricity, telephone, broadband, water, non-domestic rates, refuse collection, pension contributions and HMRC payments) may be made by variable direct debit, provided that the instructions are signed and approved online by two authorised signatories or approvers as appropriate. The approval of the use of each variable direct debit shall be reviewed by Oversight Committee at least every two years.
7.10. Payment may be made by BACS or CHAPS provided that each payment is approved online by two approvers and evidence is retained and any payments are reported to the Oversight Committee at their next meeting. The approval of the use of BACS or CHAPS shall be renewed by resolution of the Oversight Committee or CTC at least every two years.
7.11. If thought appropriate by the Oversight Committee, regular payments of fixed sums may be made by standing order, provided that the instructions are signed by two authorised signatories, evidence of this is retained and any payments are reported to the Oversight Committee when made. The approval of the use of a standing order shall be reviewed by the Oversight Committee at least every two years.
7.12. Account details for suppliers may only be changed upon written notification by the supplier verified by two approvers. This is a potential area for fraud and the individuals involved should ensure that any change is genuine.
7.13. Members and officers shall ensure that any computer used for CTC's financial business has adequate security, with anti-virus, anti-spyware and firewall software installed and regularly updated.
7.14. Remembered password facilities, other than secure password stores requiring separate identity verification, should not be used on any computer used for CTC banking.

**8. Cheque payments**

8.1. Cheques or orders for payment in accordance with a resolution or delegated decision shall be signed by two authorised signatories.
8.2. A signatory having a family or business relationship with the beneficiary of a payment shall not, under normal circumstances, be a signatory to that payment.
8.3. 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.
8.4. Cheques or orders for payment shall not normally be presented for signature other than at, or immediately before or after a council or committee meeting. Any signatures obtained away from council meetings shall be reported to the Oversight Committee at the next convenient meeting.

## 9. Payment cards

9.1. Any Debit Card issued for use will be specifically restricted to the Town Clerk and will also be restricted to a single transaction maximum value of £500 unless authorised by CTC or the Oversight Committee in writing before any order is placed.

9.2. A pre-paid debit card may be issued to employees with varying limits. These limits will be set by the Oversight Committee. Transactions and purchases made will be reported to the Oversight Committee and authority for topping-up shall be at the discretion of the Oversight Committee.

9.3. Any corporate credit card or trade card account opened by CTC will be specifically restricted to use by the Town Clerk and any balance shall be paid in full each month.

9.4. Personal credit or debit cards of members or staff shall not be used except for expenses of up to £50 including VAT, incurred in accordance with CTC policy and budgets.

## 10. Petty Cash

10.1 Whilst CTC does not hold petty cash, Crediton Youth Service may receive cash from time to time.

a) No payments are made from cash held.

b) All cash is banked promptly and clearly defined for accounting purposes.

Failure to comply with any aspect of section 10 (Petty Cash) may result in disciplinary action.

## 11. Payment of salaries and allowances£

11.1. **As an employer, CTC must make arrangements to comply with the statutory requirements of PAYE legislation.**

11.2. **Councillors allowances (where paid) are also liable to deduction of tax under PAYE rules and must be taxed correctly before payment.**

11.3. Salary rates shall be agreed by the Oversight Committee where required. No changes shall be made to any employee's gross pay, emoluments, or terms and conditions of employment without the prior consent of the Oversight Committee.

11.4. Payment of salaries shall be made, after deduction of tax, national insurance, pension contributions and any similar statutory or discretionary deductions, on the dates stipulated in employment contracts.

11.5. Deductions from salary shall be paid to the relevant bodies within the required timescales, provided that each payment is reported, as set out in these regulations above.

11.6. Each payment to employees of net salary and to the appropriate creditor of the statutory and discretionary deductions shall be recorded in a payroll control account, with the total of such payments each calendar month reported in the financial management system. Payroll reports will be reviewed by the Oversight Committee to ensure that the correct payments have been made.

11.7. Any termination payments shall be supported by a report to the Oversight Committee, setting out a clear business case. Termination payments shall only be authorised by CTC.

11.8. Before employing interim staff, the Oversight Committee must consider a full business case.

**12. Loans and investments**

12.1. Any application for Government approval to borrow money and subsequent arrangements for a loan must be authorised by CTC and recorded in the minutes. All borrowing shall be in the name of CTC, 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 CTC, following a written report on the value for money of the proposed transaction.

12.3. CTC shall approve an Investment Strategy and Policy in accordance with Statutory Guidance on Local Government Investments, which must be written in accordance with relevant regulations, proper practices and guidance. Any Strategy and Policy shall be reviewed by the Oversight Committee annually.

12.4. All investment of money under the control of CTC shall be in the name of CTC.

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 CTC shall be the responsibility of and under the supervision of the RFO.

13.2. CTC 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 Town Clerk. The Town Clerk shall be responsible for the collection of all amounts due to CTC.

13.3. Any sums found to be irrecoverable, and any bad debts shall be reported to the Oversight Committee by the Town Clerk and shall be written off in the year. Any approval shall be shown in the accounting records.

13.4. All sums received on behalf of CTC shall be deposited intact with the Cooperative Bank, 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 CTC.

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 any cash is received by CTC other than in accordance with Section 10 (Petty Cash), 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 to the contractor in writing, with CTC 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 Town Clerk shall be responsible for the care and custody of stores and equipment.

15.2. Delivery notes shall be obtained in respect of all goods received into store or otherwise delivered and goods must be checked as to order and quality at the time delivery is made.

15.3. Stocks shall be kept at the minimum levels consistent with operational requirements.

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

**16. Assets, properties and estates**

16.1. The Town Clerk 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 CTC, 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.

The continued existence of tangible assets shown in the above Register shall be verified at least annually, possibly in conjunction with a health and safety inspection of assets and reported to the relevant committee16.4 No interest in land shall be purchased or otherwise acquired, sold, leased or otherwise disposed of without the authority of CTC, together with any other consents required by law. In each case a written report shall be provided to CTC 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).

16.3. 16.5 No tangible moveable property shall be purchased or otherwise acquired, sold, leased or otherwise disposed of, without the authority of CTC, 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 CTC with a full business case.

**17. Insurance**

17.1. The RFO shall keep a record of all insurances effected by CTC and the property and risks covered, reviewing these annually before the renewal date in conjunction with CTC's review of risk management.

17.2. The Town Clerk shall give prompt notification to the RFO of all new risks, properties or vehicles which require to be insured and of any alterations affecting existing insurances.

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

17.4. All appropriate members and salaries of CTC shall be included in a suitable form of security or fidelity guarantee insurance which shall cover the maximum risk exposure as determined annually by CTC, or the Oversight Committee.

**18. Suspension and revision of Financial Regulations**

18.1. CTC shall review these Financial Regulations annually and following any staffing change. The Town Clerk shall monitor changes in legislation or proper practices and advise CTC or Oversight Committee of any need to amend these Financial Regulations.

18.2. CTC may, by resolution duly notified prior to the relevant meeting of CTC or Oversight Committee as appropriate, 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 CTC to act unlawfully.

18.3. CTC 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 Town 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 Town Clerk in the ordinary course of post unless an electronic tendering process has been agreed by CTC.
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 Town Clerk in the presence of at least one member of CTC.
4) Where an electronic tendering process is used, CTC 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 19 and shall refer to the terms of the Bribery Act 2010.
6) Where CTC, or duly delegated committee, does not accept any tender, quote or estimate, the work is not allocated and CTC 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.