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Financial Regulations 2026

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Draft for consideration by Full Council on 1 September 2026. If adopted, these regulations replace the Financial Regulations adopted on 3 December 2024.

1. General

1.1 These Financial Regulations govern the financial management of Narberth Town Council and may be amended or varied only by resolution of the Council. They are one of the Council's governing documents and shall be observed 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 Section 39 of the Public Audit (Wales) Act 2004, 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 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, as amended from time to time.
- **'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 Clerk has been appointed as RFO and these regulations apply accordingly. The Clerk/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**
- **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 £5,000.

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/RFO shall prepare, for approval by the Council, a risk management policy covering all activities of the Council. The policy and consequential risk-management arrangements shall be reviewed by the Council at least annually.

2.3 When considering any new activity, the Clerk/RFO shall prepare a draft risk assessment, including risk-management proposals, for consideration by the Council.

2.4 At least once a year, the council must review the effectiveness of its system of internal control, before approving the Annual Governance Statement.

2.5 The accounting control systems determined by the RFO must include measures to:

- **ensure that risk is appropriately managed;**
- **ensure the prompt, accurate recording of financial transactions;**
- **prevent and detect inaccuracy or fraud; and**
- **allow the reconstitution of any lost records;**
- **identify the duties of officers dealing with transactions and**
- **ensure division of responsibilities.**

2.6 At least once in each quarter, and at each financial year end, a member other than the Chair or an authorised bank signatory 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 equivalent evidence. This activity, including any exceptions, shall be reported to and noted by the Council.

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.

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 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 (documented in the cash book) 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 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 considers necessary for 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 or a committee of 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 The internal auditor may not under any circumstances:

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

3.10 For the avoidance of doubt, in relation to internal audit the terms 'independent' and 'independence' shall have the same meaning as described in The Practitioners Guide.

3.11 The RFO shall make arrangements for the exercise of electors' rights in relation to the accounts, including the opportunity to inspect the accounts, books, and vouchers and display or publish any notices and documents required by Accounts and Audit (Wales) 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 budget requirement for each financial year by preparing and approving a budget, in accordance with The Local Government Finance Act 1992 or succeeding legislation.

4.2 Budgets for salaries and wages, including employer contributions, shall be reviewed by the Council at least annually in December for the following financial year. The final version shall be evidenced by a schedule signed by the Clerk and the Chair of the Council.

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, together with a one-year forecast, taking account of asset lives and the 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 be carried forward only by placing them in an earmarked reserve with the formal approval of Full Council.

4.5 Where appropriate, each committee shall review its draft budget and submit any proposed amendments to the Council no later than the end of November each year.

4.6 The draft budget, including any committee proposals, the one-year forecast and any recommendations for the use or accumulation of reserves, shall be considered by the Council.

4.7 Having considered the proposed budget and one-year forecast, the Council shall determine its budget requirement by setting a budget. The Council shall set a precept no later than the beginning 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 disclose at the start of the meeting that Section 106 applies to them.

4.9 The RFO shall issue the precept to Pembrokeshire County Council by the date it stipulates and shall supply each member with a copy of the agreed annual budget.

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

4.11 Any addition to, or withdrawal from, an 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. 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 the council's Standing Orders and these Financial Regulations and no exceptions shall be made, except in an emergency.

5.4 For a contract for the supply of goods, services or works whose estimated value exceeds the applicable threshold set by legislation, the full requirements of the Procurement Act 2023, the Procurement (Wales) Regulations 2024 and any superseding legislation must be followed in respect of tendering, award and notification.

5.5 Where the estimated value is below the applicable Government threshold, the Council shall, except for the matters listed in regulation 5.12, obtain prices as follows:

5.6 For contracts estimated to exceed £60,000 including VAT, the Clerk/RFO shall advertise an open invitation for tenders in compliance with the applicable 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 the applicable statutory requirements for publishing contract opportunities and contract-award notices.

5.8 For contracts greater than £3,000 excluding VAT, the Clerk/RFO shall seek at least three fixed-price quotations.

5.9 Where the value is between £500 and £3,000 excluding VAT, the Clerk/RFO shall try to obtain three estimates, which may include evidence of online prices or recent prices from regular suppliers.

5.10 For purchases below £500 excluding VAT, the Clerk/RFO 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:

- specialist services, such as legal professionals acting in disputes;
- repairs to, or parts for, existing machinery or equipment;
- works, goods or services that constitute an extension of an existing contract;
- goods or services that are only available from one supplier or are sold at a fixed price.

5.13 Where a waiver is requested so that a price may be negotiated without competition, the reason shall be set out in a recommendation to the Council. 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 Clerk/RFO, under delegated authority, for an item below £500 excluding VAT;
- the Clerk/RFO, in consultation with the Chair of the Council, for an item below £2,000 excluding VAT;
- Full Council, in respect of grants, in accordance with the approved grants policy and any limits set by the Council; and

- Full Council for every item of £2,000 or more excluding VAT.

Such authorisation must be supported by a minute in the case of a Council or committee decision, or by another auditable evidence trail in the case of an officer decision.

5.16 No individual member or informal group of members may issue an official order or make a contract on behalf of the Council unless instructed in advance by a Council resolution.

5.17 No expenditure may be authorised that will exceed the budget for that type of expenditure other than by resolution of the Council, 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/RFO may authorise expenditure of up to £2,000 excluding VAT on repair, replacement or other work judged necessary, whether or not a budget exists. The Clerk/RFO shall report the action to the Chair as soon as possible and to the Council as soon as practicable.

5.19 No expenditure shall be authorised, contract entered into or tender accepted in relation to a major project unless the Council is satisfied that the necessary funds are available and, where a loan is required, Welsh Government borrowing approval has first been obtained.

5.20 An official order or letter shall be issued for all work, goods and services above £250 excluding VAT unless a formal contract is to be prepared or an official order would be inappropriate. Copies of orders and evidence of receipt shall be retained.

5.21 Access to any ordering system shall be controlled by the RFO.

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; these arrangements shall not be delegated to a committee. The Council banks with National Westminster Bank and holds an instant-access savings account with Unity Trust Bank. The arrangements shall be reviewed annually 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 All invoices for payment shall be checked for arithmetical accuracy, allocated to the appropriate expenditure heading and verified to confirm that the work, goods or services were received and the expenditure was previously authorised, before certification by the RFO. Batch certification shall state that all listed invoices have been examined, verified and certified by the RFO.

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 Payments shall be made by online banking, cheque or an approved Council payment card, in accordance with a Council resolution or an officer's delegated decision under these regulations, unless the Council resolves to use another payment method.

6.6 For each financial year, the RFO may prepare a schedule of regular payments arising from continuing contracts or obligations, including salaries, PAYE, National Insurance, pension contributions, rent, rates and regular maintenance contracts, which the Council may authorise in advance.

6.7 A copy of the schedule of regular payments shall be checked by two members on each occasion when payment is made, to reduce the risk of duplicate payment.

6.8 A list of regular payments made shall be reported to the next Council meeting for information.

6.9 The Clerk/RFO shall have delegated authority to authorise payments only in the following circumstances:

- payments up to £500 excluding VAT within an agreed budget;
- payments up to £2,000 excluding VAT where there is a serious risk to the delivery of Council services or to public safety on Council premises;
- a 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 falls before the next Council meeting and the Clerk/RFO certifies that there is no dispute or other reason to delay payment, provided it is reported to the next Council meeting; and
- transfers between the Council's own bank accounts up to £10,000, provided that each transfer is reported to the next Council meeting.

6.10 The RFO shall present to the Council a schedule of payments requiring authorisation as part of the meeting papers, together with the relevant invoices. The Council shall review the schedule for compliance and, if satisfied, authorise payment by resolution. The person chairing the meeting shall initial the authorised schedule immediately below the final item. A detailed list of payments shall appear in, or be attached to, the minutes.

7. Electronic payments

7.1 For internet banking, the RFO shall be the Service Administrator. The bank mandate shall identify the councillors authorised to approve transactions, and at least two people shall be involved in every online approval process. The Clerk/RFO may be an authorised signatory but no signatory shall approve a 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 committee.

7.4 The Service Administrator shall set up items due for payment online. A list of payments and copies of the relevant invoices shall be sent electronically to two authorised signatories.

7.5 During a prolonged absence of the Service Administrator, an authorised signatory may set up payments due before the Service Administrator returns.

7.6 Two authorised signatories shall check the payment details against the invoices before approving each payment through the online banking system.

7.7 Evidence showing who approved each online payment and confirmation that the transaction was made shall be retained with the supporting records.

7.8 A complete list of payments made during the month shall be provided to the next Council meeting and appended to the minutes.

7.9 With Council approval in each case, regular payments such as utilities, rates, refuse collection, pension contributions and HMRC payments may be made by variable direct debit. The instruction shall be approved online by two authorised members and each direct-debit authority shall be reviewed by the Council at least every two years.

7.10 Payment may be made by BACS or CHAPS by Council resolution, provided that each payment is approved online by two authorised bank signatories, evidence is retained and the payment is reported to the next Council meeting. Approval to use BACS or CHAPS shall be renewed by Council resolution at least every two years.

7.11 Regular fixed payments may be made by banker's standing order where approved by the Council. The instruction shall be approved by two members, evidence retained and payments reported to the Council. Each standing-order authority shall be reviewed at least every two years.

7.12 Supplier bank details may be changed only on written notification from the supplier, independently verified by the Clerk/RFO and one member using trusted contact details. Supplier data shall be checked at least every two years.

7.13 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.

7.14 Remembered-password facilities shall not be used for Council banking, except for a secure password store requiring separate identity verification.

8. Cheque payments

8.1 Cheques or other orders for payment made under a Council resolution or delegated decision shall be signed by two authorised members.

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 meeting. Any signatures obtained away from a Council meeting shall be reported to the next convenient Council meeting.

9. Payment Card Protocol

9.1 Any Council debit card shall be issued in the name of, and restricted to use by, the Clerk/RFO. It remains Council property and shall be held securely. The card, PIN and any multi-factor authentication credentials shall not be shared.

9.2 Possession of the card does not create authority to spend. It may be used only for expenditure already authorised by Council resolution or under an officer delegation in these regulations, within the relevant budget and in compliance with the procurement rules.

9.3 The maximum value of a single card transaction is £500 including VAT unless Full Council has given prior written authority for a higher named transaction. A purchase shall not be split between transactions to avoid this limit or any procurement threshold.

9.4 The card shall not be used for cash withdrawals, personal expenditure, personal digital wallets or any purpose not directly connected with Council business. Personal credit or debit cards of members or staff shall not be used for Council purchases.

9.5 The Council shall not use a credit card, pre-paid card or trade-card account unless Full Council has first approved the facility and adopted written controls for it.

9.6 Online and card-not-present purchases shall be made only through reputable suppliers using secure, Council-controlled accounts. Card details may be stored only through a secure tokenised service protected by multi-factor authentication and only where operationally necessary.

9.7 A recurring subscription or digital service may be charged to the card only where the service, budget and contract have been authorised in advance. The RFO shall record the amount, frequency, renewal or cancellation date and responsible service, and shall review the subscription at least annually.

9.8 For every transaction the RFO shall retain a VAT invoice or receipt, record the business purpose, budget code and route of authority, and reconcile the transaction to the card and bank records. Any missing evidence shall be documented and reported to the Chair and the next Council meeting.

9.9 Card transactions shall appear on the monthly schedule of payments reported to the Council. Refunds shall be returned to the card or Council bank account and shall not be accepted as cash or personal credit.

9.10 Loss, theft, suspected compromise or unauthorised use shall be reported immediately to the bank and to the Chair. The card shall be frozen or cancelled without delay, and the incident and any remedial action shall be recorded and reported to the Council.

9.11 The Council shall review the cardholder, transaction limit, access arrangements and continued need for the card at least annually and whenever the cardholder or Clerk/RFO changes.

10. Petty Cash

10.1 The Council shall not maintain a cash float. All cash received shall be banked intact. Any minor payment made personally by the Clerk/RFO for an authorised Council purpose shall be reimbursed through the normal payment process against a valid receipt and shall not be used to circumvent the Payment Card Protocol.

11. Payment of salaries and allowances

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

11.2 Guidance issued by the Independent Remuneration Panel for Wales in relation to the taxation of councillor allowances must be fully adhered to.

11.3 Salary rates shall be agreed by the Council. No change shall be made to an employee's gross pay, emoluments or terms and conditions without the Council's prior consent.

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 of net salary and statutory or discretionary deductions shall be recorded in a payroll control account or other confidential record, with the monthly total reported in the cashbook. Payroll reports shall be reviewed by the Council with personal information handled confidentially.

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

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

12. Loans and investments

12.1 Any application for Welsh 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 Welsh Government (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.

12.3 The council shall consider the requirement for an Investment Strategy and Policy in accordance with Statutory Guidance on Local Government Investments, which must be written be in accordance with relevant regulations, proper practices and guidance. Any Strategy and Policy shall be reviewed by the council at least annually.

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

12.5 All investment certificates and other documents relating thereto shall be retained in the custody of the RFO.

12.6 Payments in respect of short term or long-term investments, including transfers between bank accounts held in the same bank, shall be made in accordance with these regulations.

13. Income

13.1 The collection of all sums due to the council shall be the responsibility of and under the supervision of the RFO.

13.2 The Council shall 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 by the Clerk/RFO. The RFO shall be responsible for collecting all amounts due to the Council.

13.3 Any irrecoverable sum or bad debt shall be reported to the Council by the RFO and written off in the year. The Council's approval shall be recorded in the accounting records.

13.4 All sums received on behalf of the council shall be deposited intact with the council's bankers, with such frequency as the RFO considers necessary. The origin of each receipt shall clearly be recorded on the paying-in slip or other record.

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 system and that every required VAT return or repayment claim is submitted by the due date.

13.7 Where significant sums of cash are received, the RFO shall ensure that two people are present for the initial count, that the amount is reconciled to an appropriate control record and that suitable precautions are taken for the security of the cash and the people banking it.

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 A variation of, addition to or omission from a contract must be authorised by the Clerk/RFO to the contractor in writing. The Council shall be informed where the final cost is likely to exceed the contract sum by 5% or more or to exceed the available budget.

15. Stores and equipment

15.1 The Clerk/RFO shall be responsible for the care and custody of the Council's 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 level consistent with operational requirements.

15.4 The RFO shall arrange periodic checks of stocks and stores at least annually.

16. Assets, properties and estates

16.1 The 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 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 (Wales) Regulations.

16.3 The continued existence of tangible assets shown in the Register shall be verified at least annually, possibly in conjunction with a health and safety inspection of assets.

16.4 No interest in land shall be purchased or otherwise acquired, sold, leased or otherwise disposed of without the authority of the council, together with any other consents required by law. In each case a written report shall be provided to council in respect of valuation and surveyed condition of the property (including matters such as planning permissions and covenants) together with a proper business case (including an adequate level of consultation with the electorate where required by law).

16.5 No tangible moveable property shall be acquired, sold, leased or otherwise disposed of without Council authority and any other consent required by law, except where the estimated value of an individual item does not exceed £500. A written report and business case shall be provided to the Council for any material disposal or acquisition.

17. Insurance

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

17.2 The Clerk/RFO shall promptly identify all new risks, properties or vehicles that require insurance and any change affecting existing cover.

17.3 The RFO shall be notified of any loss, liability, damage or event likely to lead to a claim and shall report it to the next available Council meeting. The Clerk/RFO shall negotiate claims with the Council's insurers.

17.4 All appropriate members and employees shall be included in suitable security or fidelity guarantee insurance covering the maximum risk exposure, as determined annually by the Council.

18. Charities

18.1 Where the Council is sole managing trustee of a charitable body, the Clerk/RFO shall keep separate accounts for charitable funds and prepare separate financial reports in accordance with charity law, the governing document and Charity Commission requirements. The Clerk/RFO shall arrange any audit or independent examination required.

19. Suspension and revision of Financial Regulations

19.1 The Council shall review these Financial Regulations annually and following any change of Clerk or RFO. The Clerk/RFO shall monitor changes in legislation and proper practices and advise the Council of any amendment required.

19.2 The council may, by resolution duly notified prior to the relevant meeting of council, suspend any part of these Financial Regulations, provided that reasons for the suspension are recorded and that an assessment of the risks arising has been presented to all members. Suspension does not disapply any legislation or permit the council to act unlawfully.

19.3 The council may temporarily amend these Financial Regulations by a duly notified resolution, to cope with periods of absence, local government reorganisation, national restrictions or other exceptional circumstances.

Appendix 1 – Tender Process

1. Any invitation to tender shall state the general nature of the intended contract and the Clerk shall obtain the necessary technical assistance to prepare a specification in appropriate cases.
2. The invitation shall in addition state that tenders must be addressed to the Clerk in the ordinary course of post, unless an electronic tendering process has been agreed by the council.
3. Where a postal process is used, each tendering firm shall be supplied with a specifically marked envelope in which the tender is to be sealed and remain sealed until the prescribed date for opening tenders for that contract. All sealed tenders shall be opened at the same time on the prescribed date by the Clerk in the presence of at least one member of council.
4. Where an electronic tendering process is used, the council shall use a specific email address that will be monitored to ensure that nobody accesses any tender before the expiry of the deadline for submission.
5. Every invitation to tender issued under these regulations shall comply with the Council's Standing Orders and shall refer to the Bribery Act 2010.
6. Where the council, or duly delegated committee, does not accept any tender, quote or estimate, the work is not allocated and the council requires further pricing, no person shall be permitted to submit a later tender, estimate or quote who was present when the original decision-making process was being undertaken.