

WITNEY TOWN COUNCIL

FINANCIAL REGULATIONS

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1. General

1.1 These financial regulations shall govern the conduct of financial transactions of the Council and may only be amended or varied by resolution of the Council. Financial regulations must be observed in conjunction with the Council's standing orders.

1.2 The Council is responsible in law for ensuring that its financial management is adequate and effective and that the Council has a sound system of internal control which facilitates the effective exercise of the Council's functions, including arrangements for the management of risk.

1.3 The Responsible Financial Officer (RFO) is a statutory officer and shall be appointed by the Council. The RFO, acting under the policy direction of the Policy & Resources Committee (P&R Committee), shall be responsible for the proper administration of the Council's financial affairs in accordance with proper practices.

1.4 The RFO shall:

- Act under the policy direction of the Council;
- Administer the Council's financial affairs in accordance with all Acts, Regulations and proper practices;
- Determine on behalf of the Council its accounting records and accounting control systems;
- Ensure the accounting control systems are observed;
- Maintain the accounting records of the Council up to date in accordance with proper practices;
- Assist the Council to secure economy, efficiency and effectiveness in the use of its resources; and
- Produce financial management information as required by the Council.

1.5 In these financial regulations, references to the Accounts and Audit Regulations or "the regulations" shall mean the regulations issued under the provisions of section 27 of the Audit Commission Act 1998, or any superseding legislation, and then in force unless otherwise specified.

1.6 In these financial regulations the term "proper practice(s)" shall refer to guidance issued in *Governance and Accountability for Local Councils – a Practitioners Guide (England)* issued by The Joint Practitioners Advisory Group (JPAG).

2. Annual Estimates

2.1 Each Committee shall formulate and submit proposals to the P&R Committee in respect of revenue and capital including the use of reserves and sources of funding for the following financial year not later than the end of November each year, or such other time as the Council may specify from time to time.

2.2 Detailed estimates of all receipts and payments including the use of reserves and all sources of funding for the year shall be prepared each year by the RFO, in consultation with the Council's other officers, in the form of a budget. The estimates shall be submitted to the appropriate committee for approval.

2.3 The P&R Committee shall review the budget and submit them to Council not later than the end of December in each year and shall recommend the precept to be levied for the ensuing

financial year. The Town Clerk shall issue the precept to the billing authority. The RFO shall supply each member with a copy of the approved budget.

- 2.4 The approved annual budget shall form the basis of financial control for the ensuing year
- 2.5 The Council shall consider the need for and shall have regard to a three year forecast of Revenue and Capital Receipts and Payments which may be prepared at the same time as the annual Budget.

3. Budgetary Control

- 3.1 Expenditure on revenue items may be incurred up to the amounts included in the approved budget

- 3.2 Approved budgets may only be used for the purpose agreed by Council unless otherwise agreed in accordance with these regulations.

- 3.3 No expenditure may be incurred which cannot be met from the amount provided in the appropriate departmental budget line unless approval has been resolved by P&R Committee or the Council. However, budget transfers or virements may be made to incur such expenditure subject to the following provisions: -

(a) Within the same cost centre a departmental head may recommend to the RFO transfers between budget lines provided that this does not distort Council policy, and that the RFO may authorise such transfers provided that this does not distort Council policy.

(b) A committee may authorise a reallocation of resources between its departments/cost centres.

(c) A reallocation of resources between committees will require the approval of the Council, acting on the advice of the P&R Committee and the committees concerned.

(d) A reallocation of resources between capital projects will require the approval of the Council, acting on the advice of the P&R Committee and the committees concerned.

- 3.4 The RFO shall regularly provide each committee with a periodic statement of income and expenditure to date under each head of the approved annual revenue and capital budgets, comparing actual expenditure to the appropriate date against that planned as shown in the budget; and shall provide the P&R Committee with periodic statements of income and expenditure relating to the whole of the Council's approved revenue and capital budgets on the same basis.

- 3.5 The Town Clerk may incur expenditure on behalf of the Council which is necessary to carry out any repair, replacement or other work which is of such extreme urgency that it must be done immediately, whether or not there is any budgetary provision for the expenditure, subject to a limit of either £5,000 or any amount which is reserved for that purpose in the repairs and renewals fund, whichever is higher. The Town Clerk shall report the action to the appropriate committee as soon as practicable thereafter.

- 3.6 Where expenditure is incurred in accordance with regulation 3.5, above and the sum required cannot be met from savings made elsewhere within that

department's/Committee's approved budget, it shall be subject to the provisions of the supplementary estimate approved by the P&R Committee or the Council.

- 3.7 Unspent provisions in the revenue budget shall not be carried forward to a subsequent year unless placed in an earmarked reserve by resolution of the Council.

The estimated cost of any capital project for which one off budgetary provision has been made, which has not commenced by 31st March in any year, may be carried forward as slippage, subject to: -

- (a) the approval of the RFO, or in the absence of the RFO, the Town Clerk;
- (b) the approval of the Council, acting on the advice of the P&R Committee and the appropriate spending committee.

In making this decision the Council should have regard to the net expenditure budget relating to the relevant cost centre or capital programme.

- 3.8 Supplementary estimates for revenue and capital expenditure will only be granted when it is considered that such estimates are important in order that the Council may achieve its service objectives, and when such expenditure cannot be financed from existing budgets. Such requests shall be made by the relevant committee and the P&R Committee, and subject to the approval of the Council.

- 3.9 No expenditure shall be incurred in relation to any capital project and no contract entered into or tender accepted involving expenditure on the capital account unless the P&R Committee is satisfied that it is contained in the rolling capital programme and that the necessary capital funds are available, or the requisite borrowing approval can be obtained.

- 3.10 All capital works shall be administered in accordance with the Council's standing orders and financial regulations relating to contracts.

- 3.11 Any capital expenditure below £1,000 is to be treated as revenue expenditure.

4. Accounting and Audit

- 4.1 All accounting procedures and financial records of the Council shall be determined by the RFO as required by the Account and Audit Regulations.

- 4.2 The RFO shall be responsible for completing the annual financial statements, including the Annual Return, of the Council as soon as practicable after the end of the financial year and shall submit them, and report thereon, to the Council, within the timescales set by the Accounts & Audit Regulations.

- 4.3 The following principles shall be observed in connection with accounting duties as far as it is practicable for a Council of this size:

- a) The duties of providing information regarding sums due to or from the Council and of calculating, checking and recording these sums shall be separated as completely as possible from the duty of dispersing them;

- b) Officers charged with the duty of examining and checking the accounts of cash transactions shall not themselves be engaged in any of these transactions.
- 4.4 The RFO shall ensure that there is adequate and effective system of internal audit and control of the Council's accounting, financial and other operations in accordance with proper practices. Any officer or Member of the Council shall, if the RFO or Internal Auditor requires, make available such documents of the Council which appear to the RFO or Internal Auditor to be necessary for the purpose of the internal audit and shall supply the RFO or Internal Auditor with such information and explanation as the RFO or Internal Auditor considers necessary for that purpose.
- 4.5 The RFO shall make arrangements for the exercise of electors' rights and the opportunity for inspection of the accounts, books, and vouchers and for the display or publication of any notices required by the Accounts and Audit Regulations.
- 4.6 The RFO shall, as soon as practicable, bring to the attention of all councillors any correspondence or report from the Internal or External Auditor, unless the correspondence is of a purely administrative matter.
- 4.7 The Internal Auditor shall be appointed by and shall carry out the work required by the Council in accordance with proper practices. The internal Auditor, who shall be competent and independent of the operations of the Council, shall report to Council in writing, or in person, on a regular basis with a minimum of one annual written report, in respect of each financial year. In order to demonstrate objectively and independence, the internal auditor shall be free from any conflicts of interest and have no involvement in the financial decision making, management or control of the Council.
- 4.8 Whenever any matter arises which involves or is thought to involve irregularities concerning cash stores or other property of the Council or any suspected irregularity in the exercise of the functions of the authority, the officer concerned shall forthwith notify the Town Clerk and they shall take such steps as they consider necessary by way of investigation and report.
5. Banking Arrangements and Cheques
- 5.1 The Council's banking arrangements, including the Bank Mandate, shall be made by the Town Clerk and/or the RFO, who shall be authorised to operate such banking accounts as he/she may consider necessary, and regularly reviewed for efficiency. Two current accounts shall be maintained at the bank, a general account and an imprest account. Banking arrangements may include online access to bank accounts subject to the scheme being approved by the Council and in accordance with these regulations and good practice.
- 5.2 Cheques of less than £5,000 shall be drawn on the imprest account and shall be signed by the Town Clerk. The Cashbook will be authorised by two members of the Council and recorded in the minutes referred to in 6.4 below.
- 5.3 Cheques of £5,000 or more shall be drawn on the Council's general account and shall be signed by two members of the Council. To indicate agreement of the details shown on the cheque or order for payment with the counterfoil and the invoice or similar documentation, the signatories shall each also initial the cheque counterfoil.

- 5.4 A schedule of payments made shall be prepared under the direction of the Town Clerk/RFO, forming part of the Agenda presented to the P&R Committee. If the schedule is in order it shall be authorised by a resolution of the Committee and summarised in the minutes.
- 5.5 The RFO will have due regard to the Council's Investment Strategy when investing the Council's surplus balances.
6. Payment of Accounts
- 6.1 Apart from petty cash payments, all payments shall be effected by cheque, direct debit or BACS payment drawn on the Council's bankers provided that the instructions are signed, or otherwise evidenced by two members and any payments are reported to Council as made.
- 6.2 All invoices upon receipt into the Town Hall must be date stamped, the supplier code, cost centre and nominal account code added and examined for arithmetic accuracy by either the RFO or the Bookkeeper. The Bookkeeper should then enter the invoices onto the computerised purchase ledger.
- 6.3 All invoices for payment shall be examined, verified and certified by the Officer issuing the order. Before certifying an invoice, the certifying officer shall be satisfied that:
- a) the goods to which the account relates have been received, examined and approved as to quality and quantity, or services rendered or work carried out satisfactorily;
 - b) the prices, extensions, calculations, trade discounts, other allowances, credits and tax are correct;
 - c) the relevant expenditure has been properly incurred, is within the relevant estimate provision, and the account has not been previously passed for payment;
 - d) The expenditure has been correctly allocated and appropriate entries made in inventories, store records or stock books, as required.
- 6.4 Duly certified invoices shall be passed without delay to the RFO who shall examine them to the extent that he/she considers necessary, for which purpose he/she shall be entitled to make such enquiries and to receive such information and explanations as may be required. The RFO shall ensure that invoices are examined in relation to arithmetical accuracy and authorisation, and shall ensure they are coded to the appropriate expenditure head. The RFO shall take all possible steps to settle all invoices submitted, and which are in order, within 30 days of their receipt by the Council.
- 6.5 If thought appropriate by the Council, payment for utility supplies (energy, telephone and water) may be made by variable Direct Debit provided that the instructions are signed by either the Town Clerk and/or RFO and that any payments are reported to Council as made in the schedule of payments referred to in Financial Regulation 5.4 above.
- 6.6 When the RFO is satisfied that the invoices are in order, he/she shall pass them to the Town Clerk for final certification.
- 6.7 Any amendment to an account shall be made in ink and initialled by the officer making it, stating briefly the reasons where they are not self-evident.

- 6.8 Each officer shall, as soon as possible after 31st March, and no later than 30th April in each year, notify the RFO of all outstanding expenditure relating to the previous financial year.
- 6.9 The RFO may provide petty cash to officers for the purpose of defraying operational and other expenses. Vouchers for payments made shall be forwarded to the RFO with a claim for reimbursement.
- a) The RFO shall maintain a petty cash float to a limit of £500 for the purpose of defraying operational and other expenses. Vouchers for payments made from petty cash shall be kept to substantiate the payment.
- b) Payment shall be limited to minor items of expenditure to such value as the RFO may approve and shall be supported by a receipted voucher.
- c) No income received on behalf of the Council may be paid into the petty cash account but must be separately banked, as provided elsewhere in these regulations.
- d) Payments to maintain the petty cash float shall be shown separately on the schedule of payments presented to Council fewer than 5.4 above.

7. Payment of Salaries and Wages

- 7.1 The Payment of all salaries, wages, compensation and other emoluments shall be the responsibility of the RFO and shall be made in accordance with the payroll records and the rules of PAYE and National Insurance currently operating, and salaries shall be as agreed by Council.
- 7.2 Payment of salaries and payment of deductions from salary such as may be made for tax, national insurance and pension contributions, may be made in accordance with the payroll records and on the appropriate dates.
- 7.3 The relevant Line Manager shall certify and have responsibility for timesheets as to accuracy and investigate any discrepancies and report them to the Town Clerk.
- 7.4 The relevant Line Manager shall notify the RFO, as soon as possible, of all matters affecting the payment of such emoluments, and in particular:
- a) Appointments, resignations, dismissals, suspensions, secondments and transfers;
- b) Absences from duty for sickness or other reason apart from approved leave;
- c) Changes in remuneration other than normal increments or pay awards and agreements of general application;
- d) Information necessary to maintain records of service for superannuation, national insurance and the like.

8. Loans and Investments

- 8.1 All loans and investments shall be negotiated by the RFO in the name of the Council, and shall be for a set period of time in accordance with Council's Investment Policy (Appendix D of these Standing Orders). Changes to loans and investments should be reported to the P&R Committee at the earliest opportunity.
- 8.2 The Council's Investment Policy shall be reviewed at least annually
- 8.3 All investments of money under the control of the Council shall be in the name of the Council.
- 8.4 All borrowings shall be effected in the name of the Council. Any application for borrowing approval shall be approved by Council as to terms and purpose.
- 8.5 All investments certificates and other documents relating thereto shall be retained in the custody of the RFO

9. Income

- 9.1 The collection of all sums due to the Council shall be the responsibility of and under the supervision of the RFO.
- 9.2 Particulars of all charges to be made for work done, goods supplied, services rendered, rents and of all other amounts due shall be notified to the RFO who shall ensure that the appropriate VAT invoice is raised and the invoices entered into the sales ledger. The RFO shall be ultimately responsible for the collection of all accounts due to the Council.
- 9.3 The Council will review all fees and charges annually during the budget cycle, following a report from the RFO or relevant responsible officer.
- 9.4 Authority is delegated to the RFO, in consultation with the Town Clerk, to write off any bad debts of up to £100. Bad debts of £100 and above must be reported to the Policy & Resources Committee, which may write off any debts, which are deemed to be irrecoverable.
- 9.5 All sums received on behalf of the Council shall either be paid to the RFO for banking or be banked by the officer collecting the money as directed by the RFO. In all cases, all receipts shall be deposited with the Council's bankers with such frequency as the RFO considers necessary.
- 9.6 Personal cheques shall not be cashed out of the money held on behalf of the Council.
- 9.7 Every transfer of official money from one member of staff to another shall be signed for by the receiving officer.
- 9.8 The RFO shall promptly complete any VAT Return that is required by law.
- 9.9 Where cash is received by the Council, the RFO shall take such steps as are agreed by the Council to 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 such as ticket issues, and that appropriate care is taken in the security and safety of individuals banking such cash.

10. Contracts

10.1 Procedures as to contracts are laid down in the Council's standing orders as follows:

- (a) Every contract whether made by the Council or by a Committee to which the power of making contracts has been delegated shall comply with these standing orders, and no exceptions shall be made otherwise than by direction of the Council or in an emergency by such a Committee as aforesaid provided that these standing orders shall not apply to contracts which relate to items (i) to (vi) below:
 - (i) for the supply of gas, electricity, water, sewerage and telephone services;
 - (ii) for specialist services such as are provided by solicitors, accountants, surveyors and planning consultants;
 - (iii) for work to be executed or goods or materials to be supplied which consist of repairs to or parts for existing machinery or equipment or plant;
 - (iv) for work to be executed or goods or materials to be supplied which constitute an extension of an existing contract by the Council;
 - (v) for additional audit work of the External Auditor up to an estimated value of £500 (in excess of this sum the Town Clerk and RFO shall act after consultation with the Chairman of P&R Committee);
 - (vi) for goods or materials proposed to be purchased which are proprietary articles and/or are only sold at a fixed price.

- (b) Where it is intended to enter into a contract:
 - (i) for expenditure of £5,500 or less in value the Town Clerk or the duly authorised Officer shall have executive power
 - (ii) exceeding £5,500 but not exceeding £63,000 in value for the supply of goods or materials or for the execution of works, quotations in writing from at least three firms shall be obtained by Officers under the direction of the Town Clerk, unless the service/goods is available from one specialist supplier only or for the reasons set out in paragraph (a) above. Such firms shall be selected in accordance with standing orders
 - (iii) for expenditure exceeding £63,000, a minimum of three tenders shall be invited from appropriate contractors, under the direction of the Town Clerk. If three offers are not received the Officers may repeat the request to other suitable approved firms.

- (c) When applications are made to waive financial regulations relating to contracts to enable a price/tender to be negotiated without competition the reason shall be embodied in a recommendation to the P&R Committee.

- (d) Any procurement and/or award of contract which has an estimated value of £25,000 (net of VAT) or more must satisfy the requirements of the 2015 Public Contract Regulations which include use of the contracts finder website. If the value of the procurement/contract is over £164,176 (net of VAT), in addition to the contracts finder website it is also subject to detailed and complex requirements included in the 2015 regulations.

- (e) Notice of a contract exceeding £63,000 shall state the general nature of the intended contract and the last date by which those tenders should reach the Town Clerk in the ordinary course of post. Tenders received after that date shall not be accepted or considered: the tender will be returned directly to the tenderer.
 - (f) Tenders shall only be accepted if returned in the Council's own stamped addressed envelope with no additional information added by the tenderer.
 - (g) Tenders shall be opened by the Town Clerk in the presence of another Officer or a Member or in Committee on the date specified pursuant to paragraph (d) above and shall be reported to the appropriate Committee or Sub-Committee.
 - (h) All tenders received, including any returned, shall be recorded. A register of all contracts awarded shall be kept and maintained by the RFO/Facilities Manager. This register shall be open to inspection by any member of the Council.
 - (i) Neither the Council nor any Committee, or Sub-Committee is bound to accept the lowest tender or any tender, quote or estimate; however satisfactory justification shall be required and recorded in the minutes of the Council having disregarded the financial regulations relating to contracts.
 - (j) If no tenders are received or if all the tenders are identical the Council may make such arrangements for procuring the goods or materials or executing the works as it thinks fit.
 - (k) A notice issued under the regulations shall contain a statement of the effect of the following.
 - If a supplier/tenderer of any goods/services is to his/her knowledge related to any member of or the holder of any office under the Council, he/she and the person to whom he/she is related shall disclose the relationship in writing to the Town Clerk. A person who fails so to do shall be disqualified for such contract and, if engaged, the contract may be withdrawn without further notice. The Town Clerk shall report to the Council or to the appropriate Committee any such disclosure.
 - Canvassing of members or of any Committee, directly or indirectly, for any work/service under the Council shall disqualify the supplier/tenderer. The Town Clerk shall make known the purport of this sub-paragraph to every supplier/tenderer.
 - A member of the Council shall not solicit for any person any work under the Council or recommend any person for such work; but, nevertheless, a member may give a written testimonial of a supplier's ability, experience or character for submission to the Council.
- 10.2 Tenders for the purchase of land, surplus equipment, etc., from the Council will be dealt with in accordance with the general interpretation of the regulations unless otherwise decided by the Council.

10.3 The values set in paragraph 10.1(b) above shall apply from 1 April 2016 and shall be amended annually in accordance with the nationally published Retail Price Index (RPI) as at 1 April. Any increase shall be reported to Council.

11. Payment under Contracts for Building or Other Construction Works

11.1 Payments on account of the contract sum shall be made within the time specified in the contract by the RFO upon authorised certificates of the architect or other consultants engaged to supervise the contract (subject to any percentage withholding as may be agreed in the particular contract).

11.2 Where contracts provide for payment by instalments the RFO shall maintain a record of all such payments. In any case where it is estimated that the total cost of work carried out under a contract, excluding agreed variations, will exceed the contract sum by 5% or more a report shall be submitted to the Council.

11.3 Any variation to a contract or addition to or omission from a contract must be approved by the Council and Town Clerk to the Contractor in writing, the P&R Committee being informed where the final cost is likely to exceed the financial provision.

12. Orders for Work, Goods and Services

12.1 Official orders shall be in a form approved by the RFO and are to be signed only by officers authorised by the Town Clerk who shall be responsible for official orders issued from his/her department. Any order which will, or may, result in an expenditure over £1,000 is to be countersigned by the Town Clerk.

12.2 Official orders shall be issued for all work, goods or services to be supplied to the Council, except for supplies of public utility services, for periodical payments such as rent or rates, for petty cash purchases, or other such exceptions as the RFO may from time to time approve.

12.3 A copy of each order shall be supplied to the RFO, to be matched with the purchase invoice on receipt.

12.4 Order books shall be controlled by the RFO.

12.5 All officers are responsible for obtaining best value and value for money at all times. An officer issuing an official order is to ensure as far as reasonable and practicable that the best available terms are obtained in respect of each transaction and are subjected to terms of the Council's financial regulations on Contracts at section 10 of these standing orders.

13. Assets, Properties and Estates

13.1 The Town Clerk shall make appropriate arrangements for the custody of all title deeds of properties owned by the Council.

13.2 The RFO shall ensure a record is maintained of all properties owned by the Council, recording the location, extent, plan, reference, purchase details, nature of interest, tenancies granted, rents payable and purpose for which held in accordance with the Accounts and Audit Regulations.

- 13.3 No property shall be sold, leased or otherwise disposed of without the authority of the Council, together with any other consents required by law, save where the estimated value of any one item of tangible movable property does not exceed £1,000.
- 13.1 Inventories shall be maintained by all departments and therein shall be recorded an adequate description of furniture, fittings and equipment, plant and machinery. All inventories shall be in a form approved by the Town Clerk, who in consultation with the Town Clerk may agree that certain items may be excluded from the records.
- 13.2 Each departmental head shall be responsible for maintaining an annual check of all items on the inventory, for taking action in relation to surpluses or deficiencies and noting the inventory accordingly, and possibly in conjunction with a health and safety inspection of assets.
- 13.3 In addition to the above inventories, the RFO shall ensure that an appropriate and accurate Register of Assets and Investments is kept up to date in conjunction with department heads.
- 13.4 The Council's property shall not be removed otherwise than in accordance with the ordinary course of the Council's business or used otherwise than for Council's purposes except in accordance with specific directions issued by the Town Clerk.
- 13.5 All property owned or acquired by the council shall, as far as practicable, be effectively marked as Council property.
14. Security
- 14.1 Each officer is responsible for maintaining proper security at all times for all buildings, stocks, stores, furniture, equipment, plant, machinery, cash, etc. under his or her control. Officers shall consult the Town Clerk in any case where security is thought to be defective or where it is considered that special security arrangements may be needed.
- 14.2 Maximum limits for cash holdings shall be agreed with the Town Clerk and shall not be exceeded without his/her express permission.
15. Stocks, Stores and Equipment
- 15.1 Each officer shall be responsible for the care and custody of the stocks, stores and equipment in their control, and shall keep such records as may be necessary to maintain efficient control of the receipt and issue of such stores. All records and accounts kept shall be in the form approved by the RFO, who, in consultation with the Town Clerk, may agree that certain items may be excluded from the records.
- 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 generally be maintained at the minimum levels consistent with operational requirements.
- 15.4 The RFO shall arrange for periodical test examination of stocks and shall ensure that all stocks are checked at least once in every year and reported to P&R Committee.

16. Insurance

- 16.1 Following an annual risk assessment (per Financial Regulation 17), the RFO shall effect all insurances and negotiate all claims on the Council's insurers in consultation with the Town Clerk.
- 16.2 Each officer shall give prompt notification to the RFO of all new risks, properties, plant or vehicles under their control, which require to be insured, and of any alterations affecting existing insurances.
- 16.3 Departmental heads shall forthwith notify the RFO in writing of any loss, liability or damage, or any event likely to lead to a claim.
- 16.4 All appropriate employees of the Council shall be included in a suitable fidelity guarantee insurance, which shall cover the maximum risk exposure as determined by the Council.
- 16.5 The RFO shall keep a record of all insurances effected by the Council and the property and risks covered thereby and shall annually, or at such other period as he/she may consider necessary, review all insurances in consultation with other chief departmental heads as appropriate.

17. Risk Management

- 17.1 The Council is responsible for putting in place arrangements for the management of risk, and has a risk management policy in place.). The Town Clerk with the RFO and/or other Officers shall prepare, for approval by the P&R Committee, risk management policy statements in respect of all activities of the Council. Risk policy statements and consequential risk management arrangements shall be reviewed by the Council at least annually.
- 17.2 When considering any new activity, the Town Clerk and RFO and/or other Officers shall prepare a draft risk assessment addressing the legal and financial liabilities and risk management proposals for consideration and, if thought appropriate, adoption by the Council.
- 17.3 All reports prepared for a decision by the Town Council shall include sections on "Financial Implications" and "Risk Assessment".

18. Revision of Financial Regulations

- 18.1 It shall be the duty of the P&R Committee to review the financial regulations of the Council from time to time and to make recommendations to the Council.
- 18.2 The Town Clerk shall make arrangements to monitor changes in legislation or proper practices and shall advise the Council of any requirement for a consequential amendment to these financial regulations.

Approved by Minute No. 214 at the Full Council meeting held on 4th May 2016