MAULDEN PARISH COUNCIL
FINANCIAL REGULATIONS
(taken from NALC MODEL FINANCIAL REGULATIONS 2025 FOR ENGLAND)

Adopted May 12, 2025
Next Review Date: Annually

INTERNAL FINANCIAL CONTROLS
Clerk/RFO maintains up-to-date Receipts & Payments Book (Cashbook) which can be examined at any time by any councillor.

Clerk/RFO carries out monthly bank reconciliation.

A designated councillor from the Finance & General Purposes Working Group (other than MPC's Chairperson or any of the cheque signatories) verifies bank reconciliations produced by the Clerk/RFO for all accounts each month, and at each financial year end. This councillor signs the reconciliations and the original bank statements as evidence of verification and reports, including any exceptions, to the next MPC meeting (Financial Regulations 2.6).

Clerk/RFO sends copies of each statement of account from MPC's banks and investment providers to the designated councillor from the Finance & General Purposes Working Group. (Financial Regulations 12.7)

All payments/invoices over £750 (exc VAT) must be approved by MPC prior to payment (Financial Regulations 5.15) except in cases of emergency (Financial Regulations 5.3/5.17/5.18).

Clerk/RFO maintains Payments To Date record for payments made between MPC meetings which is presented to the following MPC meeting for approval, and included in or appended to the minutes of each meeting.

Clerk/RFO presents all paid invoices to MPC Chairperson for checking and signing off at each MPC meeting.

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Financial Regulations in bold type contain legal and statutory requirements. These Financial Regulations were adopted by Maulden Parish Council (MPC) at its meeting held on May 12, 2025.

1. GENERAL

1.1. These Financial Regulations govern the financial management of MPC and may only be amended or varied by resolution of MPC. They are one of the MPC's governing documents and shall be observed in conjunction with MPC's Standing Orders.

1.2. Councillors are expected to follow these regulations and not to entice employees to breach them. Failure to follow these regulations brings the office of councillor into disrepute.

1.3. Wilful breach of these regulations by an employee may result in disciplinary proceedings.

1.4. In these Financial Regulations:

- "Accounts and Audit Regulations" means the regulations issued under Sections 32, 43(2) and 46 of the Local Audit & 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 MPC, 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 fFr 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 MPC cannot change.
- "Shall" refers to a non-statutory instruction by MPC to its members and staff.

1.5. The Responsible Financial Officer (RFO) holds a statutory office, appointed by MPC. The Clerk has been appointed as RFO and these regulations apply accordingly. The RFO:

- Acts under the policy direction of MPC.
- Administers MPC's financial affairs in accordance with all Acts, Regulations and proper practices.
- Determines on behalf of MPC its accounting records and control systems.
- Ensures the accounting control systems are observed.
- Ensures the accounting records are kept up to date.
- Eeeks economy, efficiency and effectiveness in the use of council resources.
- Produces financial management information as required by MPC.

1.6. **MPC 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.**
- **Addressing recommendations from the internal or external auditors.**

1.7. In addition, MPC shall:

- Determine and regularly review the bank mandate for all MPC bank accounts.
- Authorise any grant or single commitment in excess of [£5,000].

2. RISK MANAGEMENT AND INTERNAL CONTROL

2.1. **MPC 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 MPC, a risk management policy covering all activities of MPC. This policy and consequential risk management arrangements shall be reviewed by MPC 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 MPC.

2.4. **At least once a year, MPC 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 Clerk/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 once in each quarter, and at each financial year end, a member of the Finance & General Purposes Working Group other than the Chair or a cheque signatory shall be appointed to verify bank reconciliations for all accounts produced by the Clerk/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 MPC.

2.7. Regular back-up copies shall be made of the records on any MPC computer and stored either online or in a separate location from the computer. MPC 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 MPC shall be determined by the RFO in accordance with the Accounts and Audit Regulations.

3.2. **The accounting records determined by the Clerk/RFO must be sufficient to explain MPC'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 MPC and the matters to which they relate.**
- **A record of the assets and liabilities of MPC.**

3.3. The accounting records shall be designed to facilitate the efficient preparation of the accounting statements in the Annual Governance & Accountability Return (AGAR).

3.4. The Clerk/RFO shall complete and certify the annual Accounting Statements of MPC contained in the Annual Governance & 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 MPC, within the timescales required by the Accounts & Audit Regulations.

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

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

3.8. MPC shall ensure that the internal auditor:
- Is competent and independent of the financial operations of MPC.
- Reports to MPC 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.
- Has no involvement in the management or control of MPC.

3.9. Internal or external auditors may not under any circumstances:
- Perform any operational duties for MPC.
- Initiate or approve accounting transactions.
- Provide financial, legal or other advice including in relation to any future transactions.
- Direct the activities of any MPC 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 Clerk/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 & Accountability Act 2014, or any superseding legislation, and the Accounts & Audit Regulations.

3.12. The Clerk/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, MPC 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 MPC at least annually in November for the following financial year and the final version shall be evidenced by a hard-copy schedule signed by the Clerk and the Chair of MPC.

4.3. No later than November each year, the Clerk/RFO shall prepare a draft budget with detailed estimates of all receipts and payments for the following financial year, 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 the full council.

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

4.6. The draft budget, including any recommendations for the use or accumulation of reserves, shall be considered by MPC.

4.7. Having considered the proposed budget, MPC shall determine its council tax requirement by setting a budget. MPC shall set a precept for this amount no later than the end of January for the ensuing financial year.

4.8. **Any MPC 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 Clerk/RFO shall **issue the precept to the billing authority no later than the end of February** and supply each member with a copy of the agreed annual budget.
4.10. 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 enacted by the Clerk/RFO and reported to MPC.

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 Clerk/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 MPC'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, MPC shall (with the exception of items listed in paragraph 5.12) obtain prices as follows:
5.6. For contracts estimated to exceed £30,000 including VAT, the Clerk shall seek formal tenders from at least three suppliers agreed by MPC. Tenders shall be invited in accordance with Appendix 1.
5.7. **For contracts estimated to be over £30,000 including VAT, MPC must comply with any requirements of the Legislation regarding the publication of invitations and notices.**
5.8. For contracts greater than £7,500 excluding VAT the Clerk/RFO shall seek to obtain at least three fixed-price quotes.
5.9. For contracts where the value is between £750 and £7,500 excluding VAT, the Clerk/RFO shall try to obtain three estimates which might include evidence of online prices, or recent prices from regular suppliers.
5.10. For smaller purchases, 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:
    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 MPC. Avoidance of competition is not a valid reason.
5.14. MPC 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 in conjunction with MPC's Chair under delegated authority, for any items below £750 excluding VAT.
- In respect of grants, a duly-authorised committee within any limits set by MPC and in accordance with any policy statement agreed by MPC.
- MPC for all items over £750.

Such authorisation must be supported by a minute (in the case of MPC or committee decisions) or other auditable evidence trail.
5.16. No individual MPC member, or informal group of members may issue an official order or make any contract on behalf of MPC.
5.17. No expenditure may be authorised that will exceed the budget for that type of expenditure other than by resolution of MPC except in an emergency.
5.18. In cases of serious risk to the delivery of MPC services or to public safety on MPC premises, the Clerk/RFO may authorise expenditure of up to £2,000 excluding VAT on repair, replacement or other work that in their judgement is necessary, whether or not there is any budget for such expenditure. The Clerk/RFO shall report such action to the Chair as soon as possible and to MPC 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 MPC 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, letter or email 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 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 Clerk/RFO.

6. BANKING AND PAYMENTS

6.1. MPC's banking arrangements, including the bank mandate, shall be made by the Clerk/RFO and authorised by MPC; banking arrangements shall not be delegated to a committee. MPC has resolved to bank with NatWest and NS&I. The arrangements shall be reviewed annually for security and efficiency.
6.2. MPC 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. Following authorisation under Financial Regulation 5 above MPC, a duly-delegated formal committee or, if so delegated, the Clerk/RFO shall give instruction that a payment shall be made.
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 MPC before being certified by the Clerk/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. All payments shall be made by online banking/cheque, in accordance with a resolution of MPC or a delegated decision by the Clerk/RFO and MPC Chair under Financial Regulation 5, unless MPC resolves to use a different payment method.
6.6. For each financial year the Clerk/RFO may draw up a schedule of regular payments due in relation to a continuing contract or obligation (such as Salaries, PAYE, National Insurance, pension contributions, rent, rates, regular maintenance contracts and similar items), which MPC may authorise in advance for the year.
6.7. A list of such payments shall be reported to the next appropriate meeting of MPC for information only.
6.8. The Clerk/RFO shall have delegated authority to authorise payments in the following circumstances:
    i. Any payments of up to £750 excluding VAT, within an agreed budget.
    ii. Payments of up to £2,000 excluding VAT in cases of serious risk to the delivery of MPC services or to public safety on MPC premises.
    iii. Any payment necessary to avoid a charge under the Late Payment of Commercial Debts (Interest) Act 1998 or to comply with contractual terms, where the due date for payment is before the next scheduled meeting of MPC, where the Clerk/RFO certifies 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 MPC.
    iv. Fund transfers within MPC's banking arrangements provided that a list of such payments shall be submitted to the next appropriate meeting of MPC.
6.9. The Clerk/RFO shall present a schedule of payments requiring authorisation, forming part of the agenda for the meeting, together with the relevant invoices, to MPC. MPC shall review the schedule for compliance and, having satisfied itself, shall authorise payment by resolution. The authorised schedule shall be initialled immediately below the last item by the person chairing the meeting. A detailed list of all payments shall be disclosed within or as an attachment to the minutes of that meeting.

7. ELECTRONIC PAYMENTS

7.1. Where internet banking arrangements are made with any bank, the Clerk/RFO shall be appointed as the Service Administrator. The bank mandate agreed by MPC shall identify councillors who will be authorised to approve transactions on those accounts and the Clerk/RFO will be involved in any online approval process. The Clerk/RFO will be an authorised signatory.
7.2. Authorised signatories can have access to view MPC's bank accounts online.
7.3. No employee or councillor shall disclose any PIN or password, relevant to MPC or its banking, to anyone not authorised in writing by MPC or a duly-delegated committee.
7.4. The Service Administrator (Clerk/RFO) shall set up all items due for payment online and enact all such payments.
7.5. In the prolonged absence of the Service Administrator (Clerk/RFO) an authorised signatory shall set up any payments due before the return of the Service Administrator (Clerk/RFO).
7.6. Evidence shall be retained showing all payments online such as the invoice and bank statements for audit purposes.
7.7. A full list of all payments made between MPC meetings shall be provided to the next MPC meeting and included in or appended to the minutes.
7.8. With the approval of MPC in each case, regular payments (such as gas, electricity, telephone, broadband, water, National Non-Domestic Rates, refuse collection, pension contributions and HMRC payments) may be made by variable direct debit, provided that the instructions are signed/approved Clerk/RFO and Chair or two authorised members. The approval of the use of each variable direct debit shall be reviewed by MPC at least every two years.

7.9. Payment may be made by BACS or CHAPS by resolution of MPC provided that each payment is approved online by MPC, evidence is retained and any payments are reported to MPC at the next meeting. The approval of the use of BACS or CHAPS shall be renewed by resolution of MPC at least every two years.
7.10. If thought appropriate by MPC, regular payments of fixed sums may be made by banker's standing order, provided that the instructions are signed by the Clerk/RFO and Chair or two authorised members, evidence of this is retained and any payments are reported to council when made. The approval of the use of a banker's standing order shall be reviewed by MPC at least every two years.
7.11. Account details for suppliers may only be changed upon written notification by the supplier verified by [the Clerk/RFO. This is a potential area for fraud and the individuals involved should ensure that any change is genuine. Data held should be checked with suppliers every two years.
7.12. MPC Members and officers shall ensure that any computer used for MPC's financial business has adequate security, with anti-virus, anti-spyware and firewall software installed and regularly updated.
7.13. Remembered password facilities other than secure password stores requiring separate identity verification should not be used on any computer used for MPC banking.

8. CHEQUE PAYMENTS

8.1. Cheques for payment in accordance with a resolution or delegated decision shall be signed by two of the four 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. Any cheques signed away from MPC meetings shall be reported to MPC at the next convenient meeting.

9. PAYMENT CARDS

9.1. Any Debit Card issued for use will be specifically restricted to the Clerk/RFO and will also be restricted to a single transaction maximum value of £750 unless authorised by MPC at a meeting 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 MPC. Transactions and purchases made will be reported to MPC and authority for topping-up shall be at the discretion of MPC.
9.3. Any corporate credit card or trade card account opened by MPC will be specifically restricted to use by the Clerk/RFO and any balance shall be paid in full each month.
9.4. Personal credit or debit cards of MPC members or staff should not be except for expenses of up to £500 including VAT, incurred in accordance with MPC policy.

10. PETTY CASH

10.1. MPC will not maintain any form of cash float. All cash received must be banked intact. Any payments made in cash by the Clerk/RFO (for example for postage or minor stationery items) shall be refunded on a regular basis, at least quarterly.

11. PAYMENT OF SALARIES AND ALLOWANCES

11.1. **As an employer, MPC 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 MPC, or a duly-delegated committee. No changes shall be made to any employee's gross pay, emoluments, or terms and conditions of employment without MPC'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 to employees of net salary and to the appropriate creditor of the statutory and discretionary deductions shall be recorded in a payroll control account or other separate confidential record, with the total of such payments each calendar month reported in the cashbook. Payroll reports will be reviewed by the Finance & General Purposes working group to ensure that the correct payments have been made.
11.7. Any termination payments shall be supported by a report to MPC, setting out a clear business case. Termination payments shall only be authorised by the full council.
11.8. Before employing interim staff, MPC 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 MPC and recorded in the minutes. All borrowing shall be in the name of MPC, 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 MPC, following a written report on the value for money of the proposed transaction.
12.3. MPC shall consider the requirement for an Investment Strategy & 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 & Policy shall be reviewed by MPC at least annually.
12.4. All investment of money under the control of MPC shall be in the name of MPC.
12.5. All investment certificates and other documents relating thereto shall be retained in the custody of the Clerk/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.
12.7. The Clerk/RFO will send copies of each statement of account from MPC's banks and investment providers to the designated councillor from the Finance & General Purposes Working Group appointed under 2.6 above.

13. INCOME

13.1. The collection of all sums due to MPC shall be the responsibility of and under the supervision of the Clerk/RFO.
13.2. MPC will review all fees and charges for work done, services provided, or goods sold at least annually as part of the budget-setting process, following a report of the Clerk/RFO. The Clerk/RFO shall be responsible for the collection of all amounts due to MPC.
13.3. Any sums found to be irrecoverable and any bad debts shall be reported to MPC by the Clerk/RFO and shall be written off in the year. MPC's approval shall be shown in the accounting records.
13.4. All sums received on behalf of MPC shall be deposited intact with MPC's bankers, with such frequency as the Clerk/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 MPC.
13.6. Any repayment claim under section 33 of the VAT Act 1994 shall be made at least annually at the end of the financial year.
13.7. Where significant sums of cash are regularly received by MPC, the Clerk/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 Clerk/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 Clerk/RFO to the contractor in writing, with MPC 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. 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.

16. ASSETS, PROPERTIES AND ESTATES

16.1. The Clerk/RFO shall make arrangements for the safe custody of all title deeds and Land Registry Certificates of properties held by MPC.
16.2. The Clerk/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 MPC, their location, extent, plan, reference, purchase details, nature of the interest, tenancies granted, rents payable and purpose for which held, in accordance with Accounts & Audit 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 MPC, together with any other consents required by law. In each case a written report shall be provided to MPC 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 purchased or otherwise acquired, sold, leased or otherwise disposed of, without the authority of MPC, together with any other consents required by law, except where the estimated value of any one item does not exceed £750. In each case a written report shall be provided to MPC with a full business case.

17. INSURANCE

17.1. The Clerk/RFO shall keep a record of all insurances effected by MPC and the property and risks covered, reviewing these annually before the renewal date in conjunction with MPC's review of risk management.
17.2. The Clerk/RFO shall give prompt notification to MPC of all new risks, properties or vehicles which require to be insured and of any alterations affecting existing insurances.
17.3. The Clerk/RFO shall be notified of any loss, liability, damage or event likely to lead to a claim, and shall report these to MPC at the next available meeting. The Clerk/RFO shall negotiate all claims on MPC's insurers.
17.4. All appropriate MPC members and employees shall be included in a suitable form of security or fidelity guarantee insurance which shall cover the maximum risk exposure as determined annually by MPC, or duly-delegated committee.

18. CHARITIES

18.1. Where MPC is sole managing trustee of a charitable body the Clerk/RFO shall ensure that separate accounts are kept of the funds held on charitable trusts and separate financial reports made in such form as shall be appropriate, in accordance with Charity Law and legislation, or as determined by the Charity Commission. The Clerk/RFO shall arrange for any audit or independent examination as may be required by Charity Law or any Governing Document.

19. SUSPENSION AND REVISION OF FINANCIAL REGULATIONS

19.1. MPC shall review these Financial Regulations annually and following any change of Clerk or RFO. The Clerk/RFO shall monitor changes in legislation or proper practices and advise MPC of any need to amend these Financial Regulations.
19.2. MPC may, by resolution duly notified prior to the relevant meeting of MPC, 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 MPC to act unlawfully.
19.3. MPC 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/RFO 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/RFO in the ordinary course of post, unless an electronic tendering process has been agreed by MPC.
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/RFO in the presence of at least one member of MPC.
4) Where an electronic tendering process is used, MPC 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 18.4 and shall refer to the terms of the Bribery Act 2010.

Where MPC, or duly-delegated committee, does not accept any tender, quote or estimate, the work is not allocated and MPC 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.