

Drayton Parish Council

Financial Regulations



May 2023

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1 - Introduction

- 1.1 These Financial Regulations provide the framework for the management of the Council's financial affairs. The Council is responsible in law for ensuring that its financial management arrangements are sound, that it has an effective system of internal financial control including arrangements for the management of risk and for the prevention and detection of fraud and corruption.
- 1.2 Local councils i.e. town and parish councils have been given statutory powers by the government to raise money through taxation (council tax) in the form of the precept, and a range of statutory powers to act and spend this public money to deliver local public services.
- 1.3 The Council must ensure that it has the legal power to act and use a specific statutory power to undertake an activity and incur expenditure. The Parish Clerk, as the Council's 'Proper Officer', is responsible for advising the Council of the lawfulness of specific decisions to act, to provide services or incur expenditure.
- 1.4 These Regulations are designed to demonstrate how the Council will meet these responsibilities. The Financial Regulations may only be amended or varied by resolution of the Council.

The Regulations identify the financial responsibilities of the Council itself, all Members of the Council, the Parish Clerk/RFO and all other officers.

- 1.5 By law, the council must ensure that one of its officers has responsibility for its financial affairs. The Parish Clerk is the Council's Responsible Financial Officer (RFO) in accordance with Section 151 of the Local Government Act 1972, and, acting under the direction of the Council, is responsible for the proper administration of the Council's financial affairs in accordance with all relevant laws, acts, regulations and proper practices.
- 1.6 The RFO will determine on behalf of the Council, its accounting policies, records and control systems and ensure that these are maintained and kept up to date in accordance with proper practices.
- 1.7 The Parish Clerk is responsible for ensuring that all staff are aware of the existence and content of the Council's Financial Regulations and that they comply with them.
- 1.8 The Council's financial accounting year runs from 1st April to 31st March in line with the government and other public authorities.
- 1.9 The Council should review the Financial Regulations annually take into consideration any new changes in legislation or proper practices

2 – Financial Management Responsibilities

2.1 The Full Council

- Is responsible for adopting the Financial Regulations and provides the Council's overall framework of financial accountability and control, and
- Is responsible for monitoring and ensuring compliance with the Financial Regulations. Any decision taken must take account of legal and financial liabilities and consider risk management issues that may arise from the decision.

2.2 Parish Clerk

- The Parish Clerk is the Council's 'proper officer' in accordance with Section 112 of the Local Government Act 1972, and is ultimately responsible for the discharge of the Council's functions, under delegation from the Council.
- The Parish Clerk is responsible for the corporate and overall strategic management of the Council. The Parish Clerk must report to and provide information to the Council and its various Committees. The Parish Clerk is also responsible for: -
 - Preparing the Annual Governance Statement;
 - Insurance arrangements
 - Managing an effective Internal Audit service;
- The Parish Clerk must report to and provide independent, objective and professional advice and information to the Council and its various Committees to help them make appropriate and lawful decisions.
- The Parish Clerk is also responsible for establishing a framework for management direction and staff management and dealing with any personnel issues, representing the Council, promoting and maintaining high standards of conduct, reporting any breaches of law, health and safety, asset management, data protection, managing and monitoring the performance of the Council, and managing the system of recording and publishing all Council decisions, policies and procedures.
- The Parish Clerk is the Council's Responsible Financial Officer in accordance with Section 151 of the Local Government Act 1972, and, acting under the policy direction of the Council's Policy of the full council, and is responsible for the proper administration of the Council's financial affairs in accordance with all relevant laws, acts, regulations and proper practices.
- Responsible for the proper administration of the Council's financial affairs which includes the following areas of responsibility: -
 - Advising the Council whether a decision is likely to be in accordance with the Financial Regulations;
 - Setting and monitoring compliance with financial standards and key financial controls necessary to secure sound financial management;
 - Providing financial information to Members and Officers including reporting of budgetary control during the year;
 - Preparing the Annual Budgets;
 - Preparing the Annual Statement of Accounts;

- Management of the Council's loans and investments; (if any)
- Managing an effective payroll service;
- Managing an effective accounts payable and receivable function
- Managing an effective income collection and banking system
- Managing the Council's banking arrangements;

Section 114 of the Local Government Finance Act 1988 requires that the RFO to report to Council and the external auditor, if the Council or one of its officers: -

- Has made, or is about to make, a decision which involves incurring unlawful expenditure;
- Has taken, or is about to take, an unlawful action which has resulted in or would result in a loss to the Council;
- Is about to make an unlawful entry in the Council's accounts

3 – Internal Control

- 3.1 The Accounts and Audit Regulations 2015 requires the Council to have in place a 'sound system of internal control which facilitates the effective exercise of its functions and the achievement of its aims and objectives, ensures that the financial and operational management of the Council is effective.
- 3.2 The system of internal control refers to the cultures, strategies, policies, management systems and structures, and procedures that are in place within the Council, which together help to ensure the effective exercise of the Council's functions and services in compliance with all relevant laws, acts, regulations and proper practices.
- 3.3 The system of internal control also helps the Council to secure the economic, efficient and effective use of public money, safeguards the Council's assets and interests, and controls the way the Council accounts to, engages with and leads its community, formulates its priorities and objectives, and delivers its services in a way that meets those objectives.
- 3.4 The system of internal control is based on a framework including the proper establishment of the Council's priorities and objectives and effective performance management supported by robust financial regulations, standing orders, policies and procedures, good officer and member relations and conduct, appropriate segregation of duties, a sound system of management supervision, strong financial management and internal audit, successful risk management, and a relevant system of delegation, authorisation and accountability.
- 3.5 The Parish Clerk, supported by the Internal Auditor, is responsible for establishing the overall system of internal control, reviewing its effectiveness, and monitoring and ensuring compliance by officers of the Council.
- 3.6 The Accounts and Audit Regulations 2015 requires the Council to conduct an annual review of the effectiveness of its system of internal control and take the outcome of this review into account in preparing, considering and approving the Annual Governance Statement, which is included in the Annual Return. This review must be considered by the Council as a whole.
- 3.7 The annual review of the effectiveness of internal control is significantly informed by the work of the Internal Auditor, who is responsible for ensuring all of the major services, systems and processes of the Council are reviewed annually in order to ensure the internal financial controls are in place and operating effectively.
- 3.8 The Internal Auditor will make comments where necessary in relation to identified weaknesses in internal control arrangements during audit reviews, and will make recommendations for improvements in audit reports.

Internal Audit

- 3.11 The review of internal control is significantly informed by the work of the Council's Internal Auditor, who is responsible for ensuring all of the major services, systems and processes of the Council are reviewed annually to ensure the internal financial controls are operating effectively. The work of the Internal Auditor is reported to the Council.
- 3.12 The Accounts and Audit (England) Regulations 2015 require that all local authorities maintain an adequate and effective internal audit service. The internal audit service is responsible for ensuring that the Council's systems of internal control are operating effectively.
- 3.13 The RFO will be responsible for maintaining an adequate and effective system of internal audit of the Council's accounting, financial and other operations in accordance with the Accounts and Audit (England) Regulations 2015. Any Officer or Member of the Council shall, if required, make available such documents of the Council which relate to their accounting and other records as deemed to be necessary for the purpose of the audit and shall supply the Internal Auditor with such information and explanation as considered necessary for that purpose.
- 3.14 The Internal Audit function will be independent of the operations of the Council and in order to demonstrate objectivity and independence, the Internal Auditor will be free from any conflicts of interest and will not be involved in the financial decision making, management and control of the Council.
- 3.15 The Internal Auditor will prepare an annual Audit Plan setting out the planned programme of internal audit work for the year and will report progress as well as the conclusions and recommendations from every audit examination to the Council's Finance and General Purposes Committee which acts as the Council's Audit Sub-Committee.
- 3.16 The Internal Auditor will not be involved in the financial decision making, management and control of the Council and will not, under any circumstances, perform any operational duties for the Council, initiate or approve any financial transactions, or direct the activities of any Council employee.
- 3.17 The Internal Auditor will prepare a risk based annual audit plan setting out the planned programme of internal audit work for the year and will report progress, as well as the conclusions and recommendations from every audit examination to the Council's Finance and General Purposes Committee.
- 3.18 The Council will carry out a review of the effectiveness of its internal audit arrangements/contract at least once every three years.
- 3.19 The work of internal audit provides assurance that the Council takes a proactive approach to the prevention of fraud and helps ensure the detection of any occurrences of fraud.

External Audit

- 3.20 Following changes implemented by the Local Audit and Accountability Act 2014 and Accounts and Audit Regulations 2015, the Council is classified as a 'smaller authority'. This means that the Council is subject to a lighter touch system of external audit known as a 'limited assurance review'.
- 3.21 The external audit of the Council is; **MOORE**, who have been awarded the limited assurance audit contract for the North East region.
- 3.22 The external auditors are responsible for auditing, on an annual basis, the Council's Annual Return, which incorporates the Accounting Statements, Annual Governance Statement and the Internal Auditor's Report.
- 3.23 The external auditors are required to issue their formal audit report and certificate by no later than 30th September each year in order to allow the Council to publish the audited Annual Return by this date, in accordance with the statutory timetable set out in the Accounts and Audit Regulations 2015.
- 3.24 An unqualified audit opinion would mean that the auditors consider that the Council's Accounting Statements present fairly its financial position and are free from material error or misstatement and that the Council's governance and internal control arrangements are sound.
- 3.25 The Council may also, from time to time, be subject to audit, inspection or investigation by external bodies with statutory rights of access to records and information. These could include HM Customs and Revenues to undertake a VAT or Tax inspection.

4 – Systems, Records, Policies and Procedures

- 4.1 The Parish Clerk/RFO is responsible for the operation of the Council's accounting systems, incorporating the computerised financial management system (Omega), the development and maintenance of accounting procedures and the format of the Accounts and other financial reports and supporting records.
- 4.2 The Parish Clerk/RFO, supported by staff and the Internal Auditor will ensure that the Council's accounting systems and records are relevant, reliable, accurate and up to date, and that they provide a proper record of the Council's income, expenditure, financial commitments, assets and liabilities.
- 4.2 The Parish Clerk/RFO is also responsible for determining the Council's accounting policies and ensuring they are applied consistently across the authority as required by the Accounts and Audit (England) Regulations 2015.

5 – Annual Governance and Accountability Return

- 5.1 In accordance with the Local Audit and Accountability Act 2014, the Council has been classified as a 'smaller authority', in relation to its statutory accounting and audit arrangements, as its gross income and gross expenditure does not exceed £6.5 million.
- 5.2 The Council is required to prepare an Annual Return incorporating its annual accounting statements, annual governance statement and annual internal audit report in accordance with the 'proper practices' set out in Sections 1, 2 and 3 of "Governance and Accountability for Smaller Authorities in England – A Practitioners Guide to Proper Practices to be used in the preparation of Accounts and Governance Statements".

Annual Governance Statement

- 5.3 The Annual Governance Statement requires the Council to report publicly on its arrangements for ensuring that its business is conducted in accordance with the law, regulations and proper practices and that public money is safeguarded and properly accounted for.
- 5.4 The Annual Governance Statement takes the form of a number of statements, known as assertions, to which the council, as a corporate body, needs to answer 'yes' or 'no', confirming whether it has complied or not. These assertions acknowledge responsibility by the Council for the system of internal control and the governance arrangements in place during the year.
- 5.5 The Council needs to have appropriate evidence available to support all 'yes' answers, and, if it is not able to provide a 'yes' response, it also needs to provide an explanation to the external auditor describing how the Council will address the weaknesses identified.
- 5.6 The Annual Governance Statement must be approved by resolution of the Council, in advance of the approval of the Accounting Statements.

Accounting Statements

- 5.7 The Local Audit and Accountability Act 2014 and Accounts and Audit Regulations 2015, require the Council to prepare a statement of accounts each year.
- 5.8 The accounts must 'take the form of an income and expenditure account and statement of balances', prepared in accordance with, and in the form specified in any annual return required by proper practices in relation to accounts.
- 5.9 The accounting statements are reported within Section 2 of the Annual Return and take the form of a one-page statement covering income, expenditure, opening and closing balances, cash and bank balances, fixed asset values and loan balances.
- 5.10 The Parish Clerk/RFO is responsible for ensuring that appropriate accounting policies are in place to support the figures included in the accounting statements, and confirming that these policies are consistently applied, and for ensuring that all figures

agree to the Council's primary accounting records.

- 5.11 The accounting statements reported within the Annual Return are supplemented by a number of supporting documents including the bank reconciliation, asset register, an explanation of significant variances, and a reconciliation of balances.
- 5.12 The Parish Clerk/RFO is responsible for preparing the Council's Annual Return incorporating the accounting statements, governance statement and internal auditor's report, in accordance with proper practices.
- 5.13 The Parish Clerk/RFO is also responsible for liaising with and assisting the external auditors in undertaking the annual audit of the Annual Return and planning for the publication of the Annual Return in line with the statutory requirements set out in the Local Audit and Accountability Act 2014 and the Accounts and Audit Regulations 2015.
- 5.14 The Account and Audit Regulations 2015 currently require the RFO to certify the unaudited accounting statements, confirming that they present fairly the financial position of the Council at the end of the financial year and the income and expenditure for that year by no later than 30th June each year.
- 5.15 The Parish Clerk/RFO is responsible for ensuring that the Annual Statement of Accounts are prepared in accordance with the Limited Assurance Audit Regime and the Accounts and Audit (England) Regulations 2015.
- 5.16 The Council is responsible for approving the Annual Statement of Accounts in accordance with the statutory deadline which is currently 30th June.

6 – Financial Planning, Annual Budget/Control

6.1 *Annual Budget*

The Parish Clerk/RFO is responsible for ensuring that the Budget is prepared each year.

Detailed estimates of income and expenditure will be prepared for all revenue budgets, with all unavoidable inflationary budget growth and requests for additional budget resources fully evidenced.

The Clerk/RFO will supply each Member with a copy of the approved budgets.

The approved Budgets will form the basis of financial and budgetary control for the following year.

6.4 *Budgetary Monitoring and Control*

The Parish Clerk/RFO is also responsible for reporting budgetary control to Members on a quarterly basis.

The Parish Clerk may incur expenditure on behalf of the Council which is of an emergency nature e.g. necessary to carry out any repair, replacement or other work which is of such extreme urgency that it must be done at once, whether or not there is any budgetary provision for the expenditure, subject to a limit of £2,500 The action taken should be reported to the next Council meeting as soon as practicable thereafter.

7 – Virement and Treatment of Year End Balances

7.1 *Virement*

Virement relates to the transfer of budget amounts from one budget code to another or from one service budget (cost centre) to another.

Virement between Service Headings over £2,500 must be approved by the full Council.

7.2 *Treatment of Year End Budget Balances*

The full Council is responsible for agreeing the procedures for the carry forward of under-spending and the treatment of over-spending on approved budgets. The system is set out below.

Where a service under-spends on its approved budget upon written receipt of a carry forward request and the necessary justification from the Parish Clerk/RFO the unspent amount may be carried forward into the following financial year to provide additional resources in that year. Such requests must be approved by a full Council. Any proposed carry forward of under-spending must be in respect of a proven commitment and must not create an ongoing financial liability beyond the following year.

Any unspent resources that have not been approved to be carried forward to the following year, will be transferred to the Council's Reserve Fund.(Higher Account).

7.3 *Supplementary Budgets*

Where an emergency or other unavoidable expenditure is incurred over and above the approved budget and the sum required cannot be met from virement or savings made elsewhere within the budgets, a request can be made to Council for a supplementary budget. The cost of the supplementary budget would be met from the Council's Reserve Fund (Higher Account) and would need to be approved by the Finance and General Purposes Committee.

8 – Banking Arrangements

- 8.1 The Council's banking arrangements, including the authorised bank mandate, shall be made by the Parish Clerk/RFO and approved by the Council
- 8.2 Two bank accounts are currently maintained at the Council's bank (Unity Trust PLC) as follows: -
- (i) The Current Account is used to account for payments made by the Council such as the payment of creditors and salaries/wages. It is also used for the receipt of income paid direct to bank.
 - (ii) The Reserve Account (Higher Account) is used for the receipt of the Precept and VAT Refunds. Payments made from this account include internal transfers to the Current. This is used to hold the majority of the Council's reserves in order to obtain a higher interest rate.
- 8.3 Cheques drawn on the current account must be signed by two of the three authorised signatories on the Council's bank mandate. The authorised signatories on the bank mandate are – all Elected Members and the RFO/ Clerk. Payments made by BAC's transfer must also be authorised by two authorised signatories.
- 8.4 A schedule of all payments made during the month via the Current and Reserve Account including online payments, direct debits, debit card payments, cheques and BACS payments will be prepared by the RFO/Parish Clerk and reported to each meeting of the Council. The schedule will be authorised by a resolution of the Council.
- 8.5 Cheques drawn on the Imprest Account must be signed by one authorised signatory.
- 8.6 The Online Banking Facility is operated by the RFO/Clerk under strict guidelines by following the Online Banking Procedure. Any payments made through the Online Banking Facility must be approved by two of the authorised Officers on the Council's bank mandate.

9 – Payment for Goods and Services/Contracts

- 9.1 Summarised below are the levels of expenditure to be applied in respect of payment for goods and services: -
- | | |
|------------------------|--|
| • Not Exceeding £2,500 | Discretion of the Parish Clerk/RFO. |
| • £2,500 - £30,000 | Three quotations to be sought—where there is a sole supplier it should be reported to the Council. |
| • Over £30,000 | To refer to Section 14 |
- 9.2 The duty of calculating, checking and recording sums payable by the Council will be separated as completely as possible from the duty of ordering, certifying and authorising that expenditure.
- 9.3 With the exception of petty cash transactions all payments shall be made by cheque, BACS, direct debit, debit card or online payments.
- 9.4 All requests for goods and services will be made using a purchase order, with the exception of the following payments: -
- Payments made by direct debit;
 - Goods and services of an emergency nature;
 - Petty cash purchases;
 - Grants agreed by the Council where a copy of the authorising minute should be attached;
 - Where a contract has been entered into.
- 9.5 All officers are responsible for obtaining 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.
- 9.6 All purchase orders and invoices for payment shall be examined, verified and certified by the officer issuing the order. Before certifying an invoice, the officer will satisfy themselves that the work, goods or services to which the invoice relates have been received, carried out, examined and approved.
- 9.7 Duly certified invoices will be checked by the RFO in relation to price, accuracy and coding.
- 9.8 The Clerk/RFO, can authorise invoices to be paid.
- 9.9 For expenditures of £2,500 or less the Chairman & Clerk shall have executive power

10 – Payment of Wages

- 10.1 As an employer, the Council should decide to meet fully the statutory requirements placed on all employers by PAYE and National Insurance legislation. All employee related payments will be made in accordance with the current requirements of the above legislation, any other relevant legislation e.g. sickness, maternity and paternity pay statutory benefits, the National Joint Council for Local Government Services (NJC) National Agreement on Pay and Conditions of Service (the Green Book), the requirements of the Durham County Pension Fund and the terms and conditions set out in individual contracts of employment.
- 10.2 The payment of salaries of the Council employees shall be undertaken by the RFO using HMRC basic tools.
- 10.3 All timesheets will be certified as to their accuracy by the Clerk.

11 - Income

- 11.1 The systems and procedures for the collection and banking of all sums due to the Council is the responsibility of and under the supervision of the Clerk.
- 11.2 Particulars of all charges to be made for work done, services or goods supplied will be notified to the Clerk/RFO who is responsible for the collection of all accounts due to the Council.
- 11.3 The Council will review all fees and charges annually, following a report from the Clerk/RFO.
- 11.5 Any sums found to irrecoverable and any bad debts shall be reported to the Council and shall be considered to be written off in the financial year.
- 11.6 Income collected will be reported monthly to the Council.

12. Local Government Transparency Code

12.1 Information recommended for Publication (relevant to this council):

The Government believes that in principle all data held and managed by local authorities should be made available to local people unless there are specific sensitivities to doing so. Therefore, the Government recommends that local authorities publish:

- Publish monthly expenditure exceeding £250
- Publish all transactions including debit cards, procurement cards
- Publish the total amount spent for the month
- Place all tenders on Contracts Finder
- Publish more detailed information relating to land/property/assets
- Publish vacant posts
- Publish monthly grants

13 – Loans & Investments

- 13.1 Responsibility for the approval of any new external borrowing and any rescheduling to existing borrowing or investments lies with the Council and would be based on advice provided by the Clerk/RFO
- 13.2 Any new loans/investments will be negotiated on behalf of the Council by the Parish Clerk/RFO. All borrowings/investments will be in the name of the Council. The Council's approved method of borrowing will be Public Works Loans Board (PWLB). Loans and all borrowing will be made up of fixed interest rate loans so as not to subject the Council to interest rate fluctuation risk.
- 13.3 The revenue costs to the Council of the current levels of outstanding borrowing will be closely monitored and reviewed by the Parish Clerk/RFO Rescheduling or early repayment of debt will only be considered where it is financially advantageous for the Council to do so. A number of factors would need to be considered in terms of the savings achievable in interest payable and annual repayments, and the premiums / discounts that might be incurred / receivable from early repayment of debt.
- 13.4 Detailed records of loans are maintained and regularly reconciled to actual balances held and maintained by Clerk/RFO.
- 13.5 The amounts outstanding on loans will be reported annually to the Council.

14 – Capital Programme Works and Payments

14.1 The Council's detailed rules for the award and management of contracts are set out in the Standing Orders for Contracts. For any public works, public service or public supply contract with an estimated value over £30,000 (inc VAT) the Public Contracts Regulations 2015/102 **must** be complied with as summarised in the table below:

Value of Contract (inc. VAT)	Legal Requirements
Up to £30,000	Requirements in the Council's Standing orders (and Financial Regulations).
Over £30,000	Use of the Contract Finder website and other light touch rules in the Public Contracts Regulations 2015.
Over £181,302* or £4,551,413*	Other detailed and complex requirements in the Public Contracts Regulations 2015.

14.2 No expenditure shall be incurred in relation to any capital project and no contract entered into or tender accepted involving capital expenditure unless:

- The Council has received a capital programme report and agreed the capital expenditure;
- The Council is satisfied that the project is contained in the approved capital programme;
- The Council is satisfied that the necessary capital funds are available.

14.3 Payments on account of a Capital Programme contract shall be made within the time specified in the contract by the RFO upon receipt of authorised certificates from the consultants engaged to supervise the contract.

14.4 Where contracts provide for payment by instalments the RFO shall maintain a record of all such payments.

14.5 Any variation to a contract or addition to or omission from a contract must be approved by the RFO and Council. Informing if the final cost is likely to exceed the financial provision.

15 – Assets and Stocks

Assets

- 15.1 Service managers are responsible for the day to day care and custody of any assets such as plant, vehicles, machinery and equipment utilised in the provision of each service.
- 15.2 Service managers are also responsible for maintaining up to date inventory records for all fixtures, fittings, machinery and equipment utilised in their service areas, in accordance with internal audit requirements.
- 15.3 The Internal Auditor is responsible for ensuring an annual check of inventory records is undertaken in respect of specific service areas.
- 15.4 The Finance Officer maintains a fixed asset register for all major land, buildings, plant, vehicles, machinery and equipment over the value of £1,500. The asset register records the asset type and description, dates of acquisition, upgrade and disposal, and values. The asset register will be updated at the end of each financial year.
- 15.5 The total value of the Council's fixed assets, as recorded on the asset register as at 31st March each year is reported on the Council's Annual Return.

Management of Stocks

- 15.6 The manager in charge of each service area shall be responsible for the care and custody of any stores and equipment in that section.
- 15.7 Stocks shall generally be maintained at the minimum levels consistent with operational requirements.
- 15.8 The service manager is responsible for ensuring that adequate records are maintained to show receipt, issue and balance of stocks.
- 15.9 The service manager is responsible for an annual check of all stocks and stores.
- 15.10 The Internal Auditor will carry out stock checks throughout the year.

Management of Plant, Vehicles and Equipment

- 15.11 The officer in charge of each service area shall be responsible for the care and custody of any plant, vehicles, machinery and equipment utilised in the provision of that service.
- 15.12 An inventory record must be kept for all plant, vehicles, equipment and machinery utilised in each service area detailing date of purchase, amount and disposal.
- 15.13 The Finance Officer is responsible for the maintenance/update of the Council's Fixed Asset Register; verified at least annually as part of the final accounts for that year.

16 – Management of Land and Property

- 16.1 The Parish Clerk shall make appropriate arrangements for the custody of title deeds of properties and land owned by the Council and ensure that a record is maintained recording the location, extent, plan, reference, purchase details, nature of the interest, tenancies granted, rents payable and purpose for which held, in accordance with the Accounts and Audit Regulations 2014.
- 16.2 The Clerk will ensure that all land and properties owned by the Council, are included on the Council's Asset Register.
- 16.3 No land or property shall be sold, leased or otherwise disposed of without the authority of the Council and all transactions involving land and property shall be reported to and be subject to the agreement of the Council.

17 - Insurance

- 17.1 The Parish Clerk is responsible for managing and arranging the Council's insurance cover and negotiating all claims with the Council's insurers.
- 17.2 The Clerk shall give prompt notification of all new risks, and properties, equipment, plant, machinery or vehicles which require to be insured and of any alterations affecting existing insurances.
- 17.3 The Clerk will keep a record of all insurances arranged by the Council, schedules of the property and risks covered and comprehensive records of all insurance claims.
- 17.4 The Council's insurance arrangements will be reviewed at least annually (even when a longer-term contract is in place) the Clerk to provide a report for council's consideration.
- 17.5 The Clerk must be promptly notified of any loss liability, physical damage or any other event likely to lead to an insurance claim. This is the responsibility of the appropriate service Supervisors to inform the Clerk.
- 17.6 All Members and Officers of the Council will be covered by personal accident insurance during official duties and fidelity guarantee insurance has been put in place.

18 - Risk Management

- 18.1 The Accounts and Audit Regulations 2015 require the Council to put in place effective arrangements for the management of risk.
- 18.2 It is therefore essential that a robust risk management system is developed and maintained for identifying, evaluating and addressing all significant operational, health and safety and financial risks to the Council.
- 18.3 Written risk assessments should be completed and maintained for all identified risks. Risk assessments for all existing services, events and activities should be assessed annually, while new risk assessments should be completed for all new initiatives and activities.
- 18.4 The Council maintains a Risk Register which is broken down by service area and identifies and describes each individual risk, sets out any current controls in place to mitigate the risk, assesses the likelihood and potential impact of the risk, which taken together provide a total risk score of low, medium or high. The Risk Register then identifies any further action that is required to mitigate the risk. Any new risk assessments are added to the register as required.
- 18.5 The Risk Register should be reported, annually to the Council.