

**PART 4c - FINANCIAL
REGULATIONS**

Date Approved:

Date Revised: February 2012

Date of Next Review: April **2013**

Owner : Clerk and Treasurer

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1. INTRODUCTION

- 1.1 These Financial Regulations (the Regulations) were drawn up by the Clerk and Treasurer as the officer responsible for the Authority's financial affairs.
- 1.2 References in these Regulations to "the Authority" shall include any Committee (Board), Sub-Committee or officer if the power to act is so delegated.
- 1.3 The Regulations form the major part of the Authority's financial control framework which comprises:
- Standing Orders - Approved by the Authority;
 - Financial Regulations - Approved by the Authority;
 - Scheme of Delegation to Officers
 - Financial Instructions - Issued by the Clerk and Treasurer **in conjunction with the Fund Director** to specify the detailed control arrangements required under specific Regulations;
 - Procedure Manuals - Issued by Senior Management to specify how systems should operate.
- 1.4 The main aims of the Regulations are to:
- provide sufficient safeguards for the Clerk and Treasurer to discharge his/her statutory duties;
 - ensure that the financial dealings of the Authority are conducted properly and in accordance with best practice;
 - afford adequate safeguards to officers of the Authority who are individually responsible for ensuring that their actions comply with the Regulations.
- 1.5 The responsibility for monitoring the financial control arrangements rests with the Clerk and Treasurer's internal audit staff (see Regulation 6.7). In order to ensure consistency in the application of these Regulations, advice on their interpretation should be directed through the **Head of Internal Audit**.
- 1.6 The Regulations, and in particular those imposing financial limits, will be kept under review by the Clerk and Treasurer to ensure that they remain consistent with best practice.
- 1.7 Any changes to the Regulations can only be made with the approval of the Authority, unless otherwise specified in the Regulations.

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2. ROLE AND RESPONSIBILITIES

GENERAL

- 2.1 In applying these Regulations, the Clerk and Treasurer **and the Fund Director** will in certain instances, delegate **their** individual responsibilities to nominated officers who will undertake the duties on **their** behalf.
- 2.2 The Clerk and Treasurer **and the Fund Director** shall ensure that all staff and third parties where appropriate, comply with the requirements contained in these Regulations.

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THE AUTHORITY

- 2.3 The Authority is ultimately responsible for ensuring that the financial management arrangements are adequate and effective and that the internal control system is effective and will, amongst other things:

- appoint a responsible financial officer (the Clerk and Treasurer);
- approve the financial control framework, including Financial Regulations;
- set a budget and agree a levy;
- monitor actual expenditure against budget;
- determine an affordable borrowing limit having had regard to the Prudential Code for Capital Finance in Local Authorities;
- approve the statement of accounts and publish with it an annual governance statement;
- maintain an adequate and effective system of internal audit of its accounting records and its system of internal control.

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2.4 The Authority will delegate to the Clerk and Treasurer aspects of the financial control arrangements to act on its behalf.

THE CLERK AND TREASURER

2.5 The Clerk and Treasurer is responsible for the proper administration of the Authority's financial affairs in accordance with the provisions of Section 73 of the Local Government Act 1985 and the Accounts and Audit (England) Regulations 2011, In performing this function the Clerk and Treasurer will report to the Authority on the robustness of estimates and adequacy of reserves.

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2.6 In fulfilling both his/her statutory and professional duties the Clerk and Treasurer will:

- provide financial advice to the Authority on all aspects of its activity, including the budget, strategic planning and policy making process to ensure efficient, effective and economic use of resources;
- produce the Statement of Accounts in accordance with the appropriate Codes of accounting practice and reporting standards issued from time to time;
- report to the Authority on the robustness of the estimates for the purposes of the budget calculations and the adequacy of reserves;
- report to the Authority where reserves are likely to be inadequate, outlining the reasons for the actions taken;
- ensure that all matters required to be taken into account in respect of the Prudential Code for Capital Finance in Local Authorities are reported to the Authority for consideration;
- establish procedures to monitor and report performance against all prudential indicators if required;
- report to the Authority and/or the external auditor if it appears that the Authority's expenditure is likely to exceed the resources available to meet that expenditure;
- report to the Authority and/or the external auditor any decisions or actions taken (or about to be made or taken) which involve unlawful expenditure;
- ensure that adequate systems and procedures exist to account for all income due and expenditure disbursements made on behalf of the Authority and that controls operate to protect the Authority's assets from loss, waste, fraud or other impropriety;
- advise on the security of assets, including risk management and insurance;
- secure the Authority's banking arrangements;
- provide a treasury management function, including loans and investments, in accordance with the Authority's policy;
- nominate a properly qualified member of staff to deputise should he or she be unable to perform his duties (Deputy Treasurer).

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2.7 In addition, in accordance with the delegated arrangements agreed by the Authority under the provisions of the Accounts and Audit (England) Regulations 2011, (“the Accounts and

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Audit Regulations, the Clerk and Treasurer will maintain an adequate and effective internal audit of the Authority's accounting, financial and other processes, including the approval of the strategic and annual audit plans.

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2.8 As Head of Service the Fund Director is responsible for:

- ◆ preparation of draft revenue estimates each year for submission to the Clerk and Treasurer for approval by the Authority;
- ◆ ensuring that the financial administration procedures comply with these Regulations and any Financial Instructions;
- ◆ ensuring that no expenditure is incurred unless it is included in the annual revenue estimates or estimates of capital expenditure approved by the Authority;
- ◆ the accountability and control of staff
- ◆ the security, custody and management of assets including cash and stores;
- ◆ the issue and maintenance of Procedure Manuals (as instructions to staff) to supplement as necessary, both these Regulations and any Financial Instructions.

2.9 The Authority has delegated to the Clerk and Treasurer the responsibility for the implementation of the CIPFA Code of Practice (2011) governing the requirements for pensions finance knowledge and skills.

THE MONITORING OFFICER

2.10 The Monitoring Officer is responsible for reporting any actual or potential breaches of the law or maladministration to the Authority and for ensuring that procedures for recording and reporting key decisions are operating effectively.

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2.11 The Monitoring Officer in performing his or her duties is authorised to incur expenditure where this is necessary in seeking advice outside the Authority.

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3. ACCOUNTING ARRANGEMENTS

3.1 The Clerk and Treasurer is responsible for keeping the principal accounting and costing records of the Authority.

3.2 The following principles must be observed in the allocation of accounting duties in order to maintain division of duties:

- the duties of providing information regarding sums due to or from the Authority and of calculating, checking and recording of these sums, must be separated as completely as possible from the duty of collecting or disbursing them;
- officers charged with the duty of examining and checking the accounts of cash transactions must not themselves be engaged in any of these transactions.

3.3 The Clerk and Treasurer is responsible for producing the Statement of Accounts and shall submit these to the Authority in accordance with the deadlines required by the Accounts and Audit Regulations and the Financial Services Authority.

3.4 The Clerk and Treasurer is responsible for ensuring compliance with the Codes of Practice which the Authority may adopt from time to time. The details of such codes will be issued in the form of Financial Instructions to supplement these Regulations.

4 FINANCIAL PLANS AND BUDGETS

GENERAL

4.1 The detailed format of and timetable for financial plans, the capital programme and revenue estimates will be determined by the Clerk and Treasurer in accordance with the general directions of the Authority and Codes of Practice which are adopted from time to time.

REVENUE EXPENDITURE AND INCOME

4.2 The revenue estimates for the next financial year will be prepared by the Fund Director in conjunction with the Clerk and Treasurer in accordance with the general directions of the Authority. They will be presented to the Authority for approval accompanied by a report from the Clerk and Treasurer which will specify any variations to the existing budget and policies together with implications for future years.

4.3 The Clerk and Treasurer, ~~the Fund Director~~ **and the Head of Pensions Administration may** incur expenditure for the supply of goods or materials or the execution of any work or services (excluding grants to voluntary bodies/outside organisations) with an estimated ~~without reference to the Authority or appropriate Board provided that it is within the framework of the Authority's policy, included in approved revenue estimates as set out in these Regulations, and subject to compliance with the Authority's Contract Standing Orders.~~

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4.4 Expenditure not covered by Regulation 4.3 must be submitted by the Clerk and Treasurer to the Authority or appropriate Board for approval. The report will include details of the financial implications for both the current financial year and 2 subsequent years.

4.5 The Clerk and Treasurer (or officers nominated by him/her) shall ensure that the approved estimates are not overspent.

4.6 The Clerk and Treasurer shall report on the outturn of income and expenditure to the Authority as soon as possible after the end of each financial year. The report will include details of any diversion of funds. (see virement - Regulation 4.7).

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4.7 Virement

(a) Revenue overspending or additional expenditure on specific budget heads (employees, premises, supplies and services, transport and support services but not debt charges) may be financed by diversions within the approved budget subject to the following directions:

Up to £5,000 - ~~Fund Director,~~
(subject to quarterly reporting to the Clerk and Treasurer)

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Above £5,000 up to £50,000 *- ~~_____~~ In writing by the Clerk and Treasurer.

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Over £50,000 - By the Authority or appropriate Board following a report from the Clerk and Treasurer.

*This amount applies to individual transactions and the sum of transfers for any one purpose.

(b) Diversions must not be used to finance expenditure which will recur in future years without the Authority's prior approval.

(c) If diversion of funds is not possible to meet an unavoidable overspending, the Clerk and Treasurer shall submit a report to the Authority or appropriate Board seeking

approval to a supplementary estimate. The Clerk and Treasurer is responsible for advising the Authority or appropriate Board on the financial implications of this course of action as soon as possible.

- (d) The Clerk and Treasurer can approve any additional expenditure where the costs are fully reimbursable from other authorities or bodies.
- (e) Income received in excess of the overall total income budgeted amount may be used to finance additional expenditure subject to the above limits in (a).

5. FINANCIAL SYSTEMS AND PROCEDURES

5.1 Banking Arrangements

General

- (a) The Clerk and Treasurer is responsible for making the Authority's banking arrangements and he/she is authorised to operate such bank accounts as are considered appropriate.
- (b) The arrangements shall be reviewed on a regular basis and the Clerk and Treasurer will undertake all negotiations with the Authority's banker(s) regarding banking terms and overdraft facilities.

Cheques and Payment Documents

- (c) All cheques are to be ordered only in accordance with arrangements approved by the Clerk and Treasurer, who is to ensure their safe custody, issue and control.
- (d) Cheques drawn on the Authority's main bank accounts must either bear the facsimile signature of the Clerk and Treasurer or be signed in manuscript by him/her or other authorised officers approved by the Clerk and Treasurer. All alterations and amendments are to be signed in manuscript by the Clerk and Treasurer or other authorised officer.
- (e) All cheques and other payment documents must be despatched by the Clerk and Treasurer unless he has specifically given consent to other arrangements.
- (f) Arrangements for the authorisation of payments to be made by automatic transfer of funds from the Authority's bank accounts must be in a form agreed by the Clerk and Treasurer.

Imprest Accounts

- (g) The Clerk and Treasurer may make such imprest advances (either in cash or separate bank account) as he considers appropriate to nominated officers for the payment of expenses of the Authority.
- (h) The imprest will be operated in accordance with the arrangements specified by the Clerk and Treasurer and issued in the form of a Financial Instruction under the authority of this Regulation.

5.2 Income

- (a) The Clerk and Treasurer must ensure that adequate arrangements are made for:

- the financial organisation and accounting to ensure the proper recording of all sums due to the Authority; and
 - the prompt and proper accounting of all cash including its collection, custody and deposit.
- (b) Save where the charges are fixed by statute, the Authority shall be responsible for determining whether a charge is to be made for any service provided by the Authority. The Clerk and Treasurer shall be responsible for determining the level of charge to be fixed for any service in accordance with the Authority's policies.
- (c) Employees of the Authority must not give receipts for moneys received on behalf of the Authority on any form other than an official receipt form.
- (d) The procedures for dealing with the raising and despatch of accounts, receipt of payments and cash discrepancies will be specified by the Clerk and Treasurer and issued in the form of a Financial Instruction under the authority of this Regulation.
- (e) Personal cheques must not be cashed out of moneys held on behalf of the Authority.
- (f) "Sales Ledger" - The writing-off of cash discrepancies and bad debts (save as otherwise provided by the Authority) by the following officers:

- not exceeding £1,000 ~~Fund Director,~~
- above £1,000 up to £5,000 Clerk and Treasurer

writing-off of sums in excess of this limit shall be referred to the Authority for approval by the Clerk and Treasurer,

The Authorisations granted under this Financial Regulation shall apply, for example, to the approval of the writing –off of rent/interest, insurance premiums and other property related expenditure due in respect of any investment property but shall not apply to investment losses or payroll overpayments which are subject to Financial Regulations 5.4(d) and 5.8(d) respectively.

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5.3 Insurance

- (a) The general policy for insurance will be agreed by the Authority having received appropriate advice from the Clerk and Treasurer.
- (b) The Clerk and Treasurer is responsible for arranging all insurances and the administration and negotiation of claims.

5.4 Investments, Loans and Cash Flow

- (a) The Clerk and Treasurer is responsible for securing the arrangements for the Authority's cash flow, borrowing activities and lending activities, in accordance with the Local Government Act 2003 and the CIPFA Code of Practice on Treasury Management as applicable and the policies agreed by the Authority as amended from time to time.

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- (b) All investments will be held in the name of the Authority or the Authority's authorised nominee or its agents. All securities in respect of loans raised will be issued in the name of the Authority.
- (c) The Clerk and Treasurer shall prepare a policy document outlining the procedures to be adopted each year for cash flow (treasury management) for approval by the Authority.
- (d) Any losses incurred as a consequence of the investment activity in accordance with Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009 as amended are reported to the Investment Board and save as specified in Regulation 5.2 (f) above are not subject to the normal debt write off procedure.

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5.5 Negotiated Settlements

The Clerk and Treasurer is authorised to negotiate the settlement of claims which require urgent decisions. Where this sum exceeds £10,000 a report will be submitted to the Authority as soon as possible.

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5.6 Orders for Work, Goods and Services

- (a) Orders must be in a form approved by the Clerk and Treasurer and before any order is issued, the authorising officer must ensure:
 - that the cost is within an approved estimate or other financial provision;
 - compliance with EU and UK legislation;
 - compliance with the Authority's Standing Orders relating to Contracts ie. quotations and formal tenders.
- (b) Orders must not be split or issued for a value less than known requirements as a means of avoiding compliance with the Authority's Standing Orders and these Regulations.
- (c) The control arrangements and administration of the ordering system will be in accordance with the Financial Instruction issued by the Clerk and Treasurer under the authority of this regulation.

5.7 Payment of Accounts

- (a) The Fund Director is responsible for the examination, verification and certification of invoices and any other payment vouchers relating to the services and functions under his control.
- (b) The control arrangements and administration of the payment process will be in accordance with the Financial Instruction issued by the Clerk and Treasurer under the authority of this Regulation.
- (c) Officers must not authorise any payment or benefit to themselves.

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5.8 Salaries, Wages, Pensions, Gratuities and Allowances

- (a) The payment of salaries, wages, pensions, gratuities and allowances to all current and former employees of the Authority shall be made by the Clerk and Treasurer under arrangements approved and controlled by him/her.

- (b) Appointments of all employees must be made in accordance with the regulations of the Authority and the approved establishments, grades and rates of pay and within the budgetary provision.
- (c) Time sheets and other records in a form and containing information required by the Clerk and Treasurer for the recording and payment of salaries and wages must be signed in manuscript by officers authorised by the Clerk and Treasurer. Officers must not authorise their own payment documents.
- (d) The writing-off an overpayment of salary to an employee where there is a death-in-service and the overpayment of pension on the death of a pensioner may be approved by the following officers:

- not exceeding £500

Head of Pensions Administration or Pensions Manager (Payroll and Support)

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-above £500 not exceeding £1,000
above £1,000 not exceeding £5,000

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Clerk and Treasurer

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Writing-off sums in excess of this limit shall be referred to the Authority for approval.

- (e) The control arrangements and administration of the payment process will be in accordance with the Financial Instruction issued by the Clerk and Treasurer under the authority of this Regulation.

5.9 Travelling, Subsistence and Other Allowances

- (a) All claims for payment of car allowances, subsistence allowances, travelling and incidental expenses shall be prepared by the claimant personally in a form approved by the Clerk and Treasurer and in accordance with any Schemes of Conditions of Service adopted.
- (b) The control arrangements and administration of the payment process will be in accordance with the Financial Instruction issued by the Clerk and Treasurer under the authority of this Regulation.
- (c) Officers must sign their claims as correct and confirm that it complies with the approved Schemes. Officers must not authorise their own claims for payment.

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(a) . A voluntary fund is any fund which, although not officially owned by the Authority, is controlled or administered by an employee of the Authority by reason of their employment. The funds shall be operated in accordance with any guidance notes issued by the Clerk and Treasurer.¶

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(b) The Clerk and Treasurer shall keep a record of all such funds, including their purpose and nature. Where appropriate, the accounts shall be audited annually by a competent, independent person and shall be submitted with an audit report to the appropriate body, within 6 months of the accounting year end.¶

6. RISK MANAGEMENT AND CONTROL OF RESOURCES

6.1 General

It is essential that robust, integrated systems are developed and maintained for identifying and evaluating all significant risks to the Authority.

6.2 Risk Management

- (a) The Authority is responsible for approving the risk management policy statement and strategy and for reviewing the effectiveness of risk management. Risk management must be embedded in the Authority's decision making processes.

- (b) The Clerk and Treasurer is responsible for preparing the Authority's risk management policy statement and strategy and promoting it throughout the Authority. The Clerk and Treasurer, and the Fund Director, are responsible for advising the Authority on corporate risks facing the Authority.
- (c) The Clerk and Treasurer, and the Fund Director, must ensure that they regularly review risks, develop appropriate risk management controls and ensure that risk registers are maintained.

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6.3 Internal Control

- (a) Internal control refers to the systems of control devised by management to help ensure the Authority's objectives are achieved in a manner that promotes economical, efficient and effective use of resources and that the Authority's assets are safeguarded.
- (b) The Clerk and Treasurer is responsible for advising on effective systems of internal control. These arrangements need to ensure compliance with all applicable statutes and regulations, and other relevant statements of best practice. They should ensure that public funds are properly safeguarded and used economically, efficiently, and in accordance with the statutory and other authorities that govern their use.
- (c) It is the responsibility of senior officers to establish sound arrangements for planning, appraising, authorising and controlling their operations in order to achieve continuous improvement, economy, efficiency and effectiveness and for achieving their performance targets. Senior officers should also ensure that such internal control arrangements are regularly reviewed for adequacy and effectiveness.
- (d) The Clerk and Treasurer must ensure that the system on internal control is reviewed at least annually and that an Annual Governance Statement is submitted to the Authority for approval and inclusion in the Statement of Accounts.

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6.4 Asset Security

- (a) The Fund Director is responsible for the accountability and control of staff and for maintaining proper security at all times for all buildings, stocks, stores, furniture, equipment, cash etc. under his/her control.
- (b) The Clerk and Treasurer shall specify maximum limits for cash holdings which shall not be exceeded without his/her express permission.
- (c) Keys to safes and similar receptacles containing cash and valuable property must be carried on the person of those officers responsible at all times. A register of keys and their holders shall be maintained by the Fund Director. The loss of any such keys must be reported to the Fund Director immediately.

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6.5 Data Security

In accordance with the provisions of the Data Protection Act 1998, the Clerk and Treasurer shall maintain up to date registrations of personal data held on behalf of the Authority. The Clerk and Treasurer shall nominate an officer to act as Data Protection Officer for the Authority.

6.6 Gifts, Hospitality, Secondary Employment

Further information about gifts, hospitality and relationships with clients and contractors is contained in the code of conduct.

Gifts

- (a) The receipt of personal gifts should be discouraged. If an officer, during the course of, or as a result of, official duties, receives any personal gift, other than one of only token value, the matter must be reported to the Clerk and Treasurer who will:
- decide if the item is to be returned or forwarded to some charitable cause;
 - notify the donor what has happened to the gift and explain the reason why gifts should not be offered or sent in the future.
- (b) A central record must be maintained by the Fund Director of all gifts (other than those of a token value) received by and offered to staff and the action taken.

Hospitality

- (c) Hospitality must only be given or accepted where it is on a scale appropriate to the circumstances, not extravagant and justifiable as in the public interest. It must be apparent that no cause could reasonably arise for adverse criticism or suggestion of improper influence about the acceptance of the hospitality.
- (d) The circumstances and the type of hospitality is to be recorded in a central record maintained by the Fund Director.

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Secondary Employment

- (e) Officers who are, in accordance with their conditions of service, permitted to carry out private or other paid work must not do so during the Authority's time, nor must they use the Authority's premises, resources or facilities for the execution of such work without the prior approval of the Fund Director (Clerk and Treasurer where the officer is the Fund Director).
- (f) Officers must declare to the Fund Director in writing the nature and duration of such private work (Clerk and Treasurer where the officer is the Fund Director).
- (g) No stationery or publicity material is to indicate that the officer is an Authority employee nor should the address or telephone number of the Authority be stated.
- (h) Officers must not work for any current or prospective supplier or contractor to the Authority.
- (i) In cases where an officer's duties involve contractual arrangements with any prospective supplier or contractor who employs a close relative or friend of the officer, the officer must notify the Clerk and Treasurer of the details and preclude himself/herself from the arrangements.

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6.7 Internal Audit

- (a) Internal Audit is an assurance function that provides an independent and objective opinion to the Authority on risk management, control and governance by evaluating their effectiveness in achieving the Authority's objectives. It objectively examines, evaluates and reports on the adequacy of the control environment as a contribution to the proper, economic and effective use of resources (Source - *the Chartered Institute of Public Finance and Accountancy 2006*).
- (b) The Clerk and Treasurer has delegated responsibility to maintain a continuous, adequate and effective internal audit of the Authority's accounting records and its system of internal control in accordance with the Accounts and Audit Regulations.
- (c) Due to the scope of internal audit work, the Fund Director has a direct interest and will be consulted on planned work and will be able to request specific systems audits and value for money audits.
- (d) The Clerk and Treasurer will approve the plans of internal audit work and any changes required due to changing circumstances.
- (e) The key conditions for Internal Audit are that:
- It is independent in its planning, operation and reporting;
 - It supports the Clerk and Treasurer in fulfilling his/her statutory responsibilities;
 - The Head of Internal Audit has direct access to the Fund Director the Monitoring Officer and Members of the Authority;
 - The service is provided in accordance with the Code of Practice for Internal Audit in Local Government, issued by the Chartered Institute of Public Finance and Accountancy.
- (f) The objectives of Internal Audit are to:
- Review and appraise the systems of financial and management control and the corporate governance arrangements, including the management of risks and safeguarding of assets;
 - Assess the accuracy of financial and other published information;
 - Ascertain the extent of compliance with procedures, policies, regulations and legislation;
 - Review whether functions are being carried out as planned and that objectives and goals are being met;
 - Undertake value for money reviews to assess the economy, efficiency and effectiveness with which resources are employed;
 - Work in partnership with Senior Officers, particularly in relation to value for money projects and other review functions;
 - Work in partnership with the Audit Commission in providing a comprehensive audit function.
- (g) The Clerk and Treasurer or his/her authorised representative will, subject to satisfactory proof of identity, have authority to:
- Enter at all reasonable times on any premises or land occupied or controlled by the Authority (excluding investment properties).
 - Have access to all property, records, documents and correspondence relating to any financial and other activities of the Authority.
 - Require and receive such explanations as are necessary concerning any matters under examination.

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- Require any employee or agent of the Authority to produce cash, stores or any other Authority property under his/her control.

(c) The Clerk and Treasurer shall make arrangements to ensure that he/she is informed, via the ~~Head, of~~ Internal Audit, as soon as is practicable whenever any matter arises which involves, or is thought to involve, irregularities concerning cash, stores or other property of the Authority or any suspected irregularity in the exercise of the functions of the Authority, irrespective of whether the matter is the subject of criminal investigation.

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(d) The Clerk and Treasurer must ensure that a reply is made to any audit report within a reasonable period of time, but in any case within 6 weeks of the date of the communication from the ~~Head of,~~ Internal Audit.

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6.8 Inventories

(a) The ~~Fund Director shall ensure that~~ an inventory ~~is maintained~~ of furniture, fittings, equipment, plant and machinery and he/she shall be responsible for carrying out at least an annual check of all such items against the inventory and for taking action in relation to surpluses and deficiencies and noting the inventory accordingly.

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(b) The writing- off of items may be approved by the following officers:

- not exceeding £1,000 ~~Fund Director,~~

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Assistant Treasurer and

- ~~not~~
exceeding £5,000 Clerk and Treasurer

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The writing-off of items in excess of this limit shall be referred to the Authority for approval.

(c) The ~~Fund Director~~ is responsible for ensuring that the Authority's property is not removed otherwise than in accordance with the ordinary course of the Authority's business or used otherwise than for the Authority's purposes.

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(d) Surplus or obsolete inventory items shall be disposed of ~~as economically advantageously as possible,~~

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6.9 Property

(a) The ~~Fund Director~~ is responsible for securing the arrangements for management of the Authority's property, including maintenance.

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(b) The arrangements will include the maintenance of property terriers by agents on behalf of the Authority which will record:

- locations and plan references;
- the purpose for which held;
- purchase/lease details;
- rents payable and particulars of tenancies granted.

6.10 Theft and Burglary

The Clerk and Treasurer shall arrange for all cases of theft or burglary arising in any department/division/section to be notified to him/her via the Head of Internal Audit, including those where criminal investigations are being undertaken.

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6.11 Preventing Fraud and Corruption

(a) The Clerk and Treasurer is responsible for the development and maintenance of an anti-fraud and corruption strategy.

(b) The Fund Director is responsible for:

- Ensuring that staff are aware of the requirements of the Bribery Act 2011; and
- That sound internal controls are maintained to prevent bribery occurring in connection with the conduct of the Authority's business affairs.

7. CIPFA Code of Practice: Public Sector Pensions Finance Knowledge and Skills

7.1 In September 2011, CIPFA published a Code of Practice governing the requirements for pensions finance knowledge and skills, which will have effect from April 2012. In accordance with the recommendations within the Code, the Authority has:

(a) Delegated responsibility for the implementation of the requirements of the Code to the Clerk and Treasurer.

(b) The Clerk and Treasurer in implementing the Code's recommendations will:

- Prepare and submit to the Authority for approval draft Member and Officer Training Strategies, which take account of the CIPFA Pensions Knowledge and Skills Frameworks; and
- Prepare and submit each year a report on how these Strategies have been put into practice throughout the financial year.