



EASTINGTON COMMUNITY LAND TRUST (ECLT) LIMITED

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FINANCIAL REGULATIONS

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**A Registered Society under the Co-operative and Community Benefits Societies Act 2014
registration number 7425, registered address:**

Hazel Cottage, Millend, Eastington, Stonehouse, Glos. GL10 3SF

These Financial Regulations Version 8.0 were adopted by the Eastington Community Land Trust Limited (“the ECLT”) at its 64th Board Meeting held on 7th November 2019.

1. GENERAL

- 1.1. These financial regulations (“the Regulations”) govern the conduct of financial management by the ECLT and may only be amended or varied by resolution of the board of trustees.
- 1.2. The ECLT must ensure that its financial management is adequate and effective and that the ECLT has a sound system of internal control which facilitates the effective exercise of the board’s functions, including arrangements for the management of risk.
- 1.3. The ECLT’s accounting control systems must include measures:
 - for the timely production of accounts;
 - that comply with the Rules of the ECLT (the “Rules”)
 - to prevent and detect inaccuracy and fraud; and
 - identifying the duties of trustees.
- 1.4. The Regulations demonstrate how the ECLT meets these responsibilities and requirements.
- 1.5. At least once a year, prior to the Annual General Meeting, the ECLT must review the effectiveness of its system of internal control.
- 1.6. A material breach of these Regulations by a member of the board is gross misconduct and grounds upon which a member may be expelled under rule C15 of the Rules.
- 1.7. Members of the board are expected to follow the instructions within these Regulations and not to entice members to breach them. Failure to follow instructions within these Regulations brings the office of trustee into disrepute
- 1.8. The Treasurer shall be appointed by a vote of all members present at an AGM
- 1.9. The Treasurer;
 - acts under the policy direction of the ECLT’s board;
 - administers the ECLT board’s financial affairs in accordance with all statutory obligations;
 - determines on behalf of the ECLT its accounting records and accounting control systems;
 - ensures the accounting control systems are observed;

- maintains the accounting records of the ECLT up to date;
 - assists the board to secure economy, efficiency and effectiveness in the use of its resources; and
 - produces financial management information as required by the ECLT board and the Financial Conduct Authority Regulator (“the Regulator”)
- 1.10. The accounting records determined by the Treasurer shall be sufficient to show and explain the board’s transactions and to enable the Treasurer to ensure that any income and expenditure account and statement of balances, or record of receipts and payments and additional information, as the case may be, or management information prepared for the board from time to time comply with the Rules.
- 1.11. The accounting records determined by the Treasurer shall in particular contain:
- entries from day to day of all sums of money received and expended by the ECLT and the matters to which the income and expenditure or receipts and payments account relate;
 - a record of the assets and liabilities of the ECLT;
 - wherever relevant, a record of the ECLT’s income and expenditure in relation to claims made, or to be made, for any contribution, grant or subsidy.
- 1.12. The accounting control systems determined by the Treasurer shall include:
- procedures to ensure that the financial transactions of the ECLT are recorded as soon as reasonably practicable and as accurately and reasonably as possible;
 - procedures to enable the prevention and detection of inaccuracies and fraud and the ability to reconstruct any lost records;
 - identification of the duties of trustees dealing with financial transactions and division of responsibilities of those trustees in relation to significant transactions;
 - procedures to ensure that uncollectable amounts including any bad debts are not submitted to the board for approval to be written off except with the approval of the Treasurer and that the approvals are shown in the accounting records; and
 - measures to ensure that risk is properly managed.
- 1.13. The board is not empowered by these Regulations or otherwise to delegate certain specified decisions. In particular any decision regarding:
- setting the final budgets;
 - approving accounting statements;
 - approving an annual governance statement;

- borrowing;
- writing off bad debts;
- addressing recommendations in any report from the internal or external auditors,

shall be a matter for the full board only.

1.14. In addition, the board must:

- determine and keep under regular review the bank mandate for all board bank accounts;
- approve any grant or a single commitment in excess of £1,000;

2. ACCOUNTING AND AUDIT

2.1. All accounting procedures and financial records of the board shall be determined by the Treasurer in accordance with the Rules

2.2. On a regular basis, at least once in each quarter, and at each financial year end, two trustees other than the Chairman shall be appointed to verify bank reconciliations (for all accounts) produced by the Treasurer. The member shall sign the reconciliations and the original bank statements (or similar document) as evidence of verification. This activity shall on conclusion be reported, including any exceptions, to and noted by the board.

2.3. The Treasurer shall complete the annual statement of accounts, annual report, and any related documents of the board contained in the Annual Return to the Regulator as soon as practicable after the end of the financial year and having certified the accounts shall submit them and report thereon to the board within the timescales set by the Regulator.

2.4. The board shall ensure that there is an adequate and effective system of external audit of its accounting records, and of its system of internal control. Any member of the board shall make available such documents and records as appear to the board to be necessary for the purpose of the audit and shall, as directed by the board, supply the Treasurer or external auditor with such information and explanation as the board considers necessary for that purpose.

2.5. The external auditor shall be appointed by the board and shall carry out the work in relation to internal controls required by the board.

2.6. The external auditor shall:

- be competent and independent of the financial operations of the ECLT;

- report to ECLT in writing, or in person, on a regular basis with a minimum of one annual written report during each financial year;
- to demonstrate competence, objectivity and independence, be free from any actual or perceived conflicts of interest, including those arising from family relationships; and
- have no involvement in the financial decision making, management or control of the ECLT.

2.7. External auditors may not under any circumstances:

- perform any operational duties for the ECLT
- initiate or approve accounting transactions; or
- direct the activities of any board members, except to the extent that such members have been appropriately assigned to assist the internal auditor.

2.8. For the avoidance of doubt, in relation to external audit the terms 'independent' and 'independence' shall have the same meaning.

2.9. The Treasurer shall, without undue delay, bring to the attention of all board members any correspondence or report from external auditors.

3. ANNUAL ESTIMATES (BUDGET), FORWARD PLANNING AND MANAGEMENT OF GRANTS

3.1 ECLT has an obligation to monitor all grants received by budget heads agreed at the time of grants being made

3.2 The Treasurer and the Secretary shall endeavor to construct grant applications with the best figures available to the Board. Approval to apply for grants shall be determined by the Board.

3.3 Upon receipt of a grant the Treasurer shall create a budget reflecting the approved heads and monies. The Treasurer shall report upon expenditure against budget heads at least quarterly and upon demand by the grant-giving body.

3.4 The Treasurer shall maintain a general budget for the non-grant income of ECLT and propose expenditure heads annually to be determined by the Board.

4. BUDGETARY CONTROL AND AUTHORITY TO SPEND

- 4.1. Expenditure on revenue items may be authorised up to the amounts included for that head of expenditure in the approved budget. This authority is to be determined by:
- the board for all items over £1,000;
 - a duly delegated committee of the board for items over £500 and up to £1000;
or
 - the Treasurer, in conjunction with Chairman of board, for any items below £500.

Such authority is to be evidenced by a minute or by an authorisation slip duly signed by the Secretary, and where necessary also by the Chairman.

Contracts may not be disaggregated to avoid controls imposed by these regulations.

- 4.2. No expenditure shall be authorised in relation to any capital project and no contract entered into or tender accepted involving capital expenditure unless the board is satisfied that the necessary funds are available
- 4.3. All capital works shall be administered in accordance with the board's standing orders and financial regulations relating to contracts.
- 4.4. The Treasurer shall regularly provide the board with a statement of receipts and payments to date under each head of the budgets, comparing actual expenditure to the appropriate date against that planned as shown in the budget. These statements are to be prepared at least at the end of each financial quarter and shall show explanations of material variances. For this purpose "material" shall be in excess of £100.
- 4.5. Out-of-pocket and incidental expenses must be claimed using the Travel and Expenses Claim form obtainable from and to be submitted to the Treasurer within 2 months of being incurred.

Trustees may claim for:

- Travelling expenses on ECLT business to include mileage at the HMRC recommended rate current at 30th September each year. Consideration should be given to using public transport where practical;
- Subsistence which may include overnight accommodation and meals incurred on ECLT business provided that the trip has prior approval according to 4.1 above and receipts are obtained;
- Small purchases to include:
 - office supplies for the Secretary and Treasurer,
 - catering supplies for public meetings,
 - out-of-pocket expenses for meetings with suppliers. Where possible, Trustees should host meetings with suppliers

All claims must be submitted to a Board Meeting for approval prior to payment.

5. BANKING ARRANGEMENTS AND AUTHORISATION OF PAYMENTS

- 5.1. The board's banking arrangements, including the bank mandate, shall be made by the Treasurer and approved by the board; banking arrangements may not be delegated to a committee. They shall be regularly reviewed for safety and efficiency.
- 5.2. Cheque signatories shall be the Chair, Vice Chair, Secretary and Treasurer currently in post with any two to sign.
- 5.3. The Treasurer shall prepare a schedule of payments requiring authorisation, forming part of the Agenda for the Meeting and, together with the relevant invoices, present the schedule to board. The board shall review the schedule for compliance and, having satisfied itself shall authorise payment by a resolution of the board. The approved schedule shall be ruled off and initialled by the Chairman of the Meeting. A detailed list of all payments shall be disclosed within or as an attachment to the minutes of the meeting at which payment was authorised.
- 5.4. All invoices for payment shall be examined, verified and certified by the Treasurer to confirm that the work, goods or services to which each invoice relates has been received, carried out, examined and represents expenditure previously approved by the board.
- 5.5. The Treasurer shall examine invoices for arithmetical accuracy and analyse them to the appropriate expenditure heading. The Treasurer shall take all steps to pay all invoices submitted, and which are in order, at the next available board meeting.
- 5.6. The Secretary and Treasurer shall have delegated authority to authorise the payment of items only in the following circumstances:
 - If a payment is necessary to avoid a charge to interest under the Late Payment of Commercial Debts (Interest) Act 1998, and the due date for payment is before the next scheduled Meeting of board, where the Secretary or Treasurer certify 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 board;
 - An expenditure item authorised under 5.7 below (continuing contracts and obligations) provided that a list of such payments shall be submitted to the next appropriate meeting of board; or
 - fund transfers within the boards banking arrangements up to the sum of £5,000, provided that a list of such payments shall be submitted to the next appropriate meeting of board.

- 5.7 For each financial year the Secretary and Treasurer shall draw up a list of due payments which arise on a regular basis as the result of a continuing contract, statutory duty, or obligation (such as but not exclusively, Salaries, PAYE and NI, Superannuation Fund and regular maintenance contracts and the like for which board may authorise payment for the year provided that the requirements of Regulation 4.1 (Budgetary Controls) are adhered to, provided also that a list of such payments shall be submitted to the next appropriate meeting of board.
- 5.8 A record of regular payments made under 5.7 above shall be drawn up and be signed by two members on each and every occasion when payment is authorised - thus controlling the risk of duplicated payments being authorised and / or made.
- 5.9 In respect of grants to be made, a duly authorised committee shall approve expenditure within any limits set by board and in accordance with any policy statement approved by board. Any Revenue or Capital Grant in excess of £1,000 shall before payment, be subject to ratification by resolution of the board.
- 5.10 Members are subject to the Code of Conduct set that has been adopted by the board and shall comply with the FCA when a decision to authorise or instruct payment is made in respect of a matter in which they have a disclosable pecuniary or other interest, unless a dispensation has been granted.
- 5.11 The board will aim to rotate the duties of members in these Regulations so that onerous duties are shared out as evenly as possible overtime.
- 5.12 Any changes in the recorded details of suppliers, such as bank account records, shall be approved in writing by a board member.

6. INSTRUCTIONS FOR THE MAKING OF PAYMENTS

- 6.1. The board will make safe and efficient arrangements for the making of its payments.
- 6.2. Following authorisation under Regulation 5 above, the board, a duly delegated committee or, if so delegated, the Secretary / Treasurer shall give instruction that a payment shall be made.
- 6.3. All payments shall be effected by cheque or other instructions to the board's bankers, or otherwise, in accordance with a resolution of board.
- 6.4. Cheques or orders for payment drawn on the bank account in accordance with the schedule as presented to board shall be signed by two of four members of board listed in 5.2, in accordance with a resolution instructing that payment. If a member who is also a bank signatory has declared a disclosable pecuniary interest, or has any other interest, in the matter in respect of which the payment is being made, that board member shall be required to consider Standing Orders, and thereby determine whether it is appropriate and / or permissible to be a signatory to the transaction in question.

- 6.5. To indicate agreement of the details shown on the cheque or order for payment with the counterfoil and the invoice or similar documentation, the signatories shall each also initial the cheque counterfoil.
- 6.6. Cheques or orders for payment shall not normally be presented for signature other than at a board meetings (including immediately before or after such a meeting). Any signatures obtained away from such meetings shall be reported to the board at the next convenient meeting.
- 6.7. If thought appropriate by the board, payment for utility supplies (energy, telephone and water) and any National Non-Domestic Rates may be made by variable direct debit provided that the instructions are signed by two members and any payments are reported to board as made. The approval of the use of a variable direct debit shall be renewed by resolution of the board at least every two years.
- 6.8. If thought appropriate by the board, payment for certain items may be made by BACS or CHAPS methods provided that the instructions for each payment are signed, or otherwise evidenced, by two authorised bank signatories are retained and any payments are reported to board as made. The approval of the use of BACS or CHAPS shall be renewed by resolution of the board at least every two years.
- 6.9. If thought appropriate by the board payment for certain items may be made by internet banking transfer provided evidence is retained showing which members approved the payment.
- 6.10. Where a computer requires use of a personal identification number (PIN) or other password(s), for access to the board's records on that computer, a note shall be made of the PIN and Passwords and shall be handed to and retained by the Chairman of board in a sealed dated envelope. This envelope may not be opened other than in the presence of two other board members After the envelope has been opened, in any circumstances, the PIN and / or passwords shall be changed as soon as practicable. The fact that the sealed envelope has been opened, in whatever circumstances, shall be reported to all members immediately and formally to the next available meeting of the board. This will not be required for a member's personal computer used only for remote authorisation of bank payments.
- 6.11. No trustee shall disclose any PIN or password, relevant to the working of the board or its bank accounts, to any person not authorised in writing by the board or a duly delegated committee.
- 6.12. Automatic back-up copies of the records on any computer shall be made to a Dropbox file, or any other form of electronic shared access storage, accessible by all board members on a read-only basis and to the Treasurer on a read/write basis..
- 6.13. The board, and any members using computers for the board's financial business, shall ensure that anti-virus, anti-spyware and firewall, software with automatic updates, together with a high level of security, is used. Where internet banking arrangements

are made with any bank, the Secretary / Treasurer shall be appointed as the Service Administrator. The bank mandate approved by the board shall identify a number of board members who will be authorised to approve transactions on those accounts. The bank mandate will state clearly the amounts of payments that can be instructed by the use of the Service Administrator alone, or by the Service Administrator with a stated number of approvals.

- 6.14. Access to any internet banking accounts will be directly to the access page (which may be saved under “favourites”), and not through a search engine or e-mail link. Remembered or saved passwords facilities must not be used on any computer used for board banking work. Breach of this Regulation will be treated as gross misconduct.
- 6.15. Changes to account details for suppliers, which are used for internet banking may only be changed on written hard copy notification by the supplier and supported by hard copy authority for change signed by the Secretary / Treasurer and a member of the board. A programme of regular checks of standing data with suppliers will be followed.
- 6.16. Any Debit Card issued for use will be specifically restricted to the Secretary/Treasurer and will also be restricted to a single transaction maximum value of £500 unless authorised by board in writing before any order is placed.
- 6.17. A pre-paid debit card may be issued to employees with varying limits. These limits will be set by the board. Transactions and purchases made will be reported to the board and authority for topping-up shall be at the discretion of the board.
- 6.18. Any corporate credit card or trade card account opened by the board will be specifically restricted to use by the Secretary/Treasurer and shall be subject to automatic payment in full at each month-end. Personal credit or debit cards of members or staff shall not be used under any circumstances.
- 6.19. The board will not maintain any form of cash float. All cash received must be banked intact. Any payments made in cash by the Secretary/Treasurer (for example for postage or minor stationery items) shall be refunded by cheque on a regular basis, at least quarterly.

7. LOANS AND INVESTMENTS

- 7.1. All borrowings shall be effected in the name of the board, after obtaining any necessary borrowing approval. Any application for borrowing approval shall be approved by board as to terms and purpose. The application for borrowing approval, and subsequent arrangements for the loan shall only be approved by full board.
- 7.2. The board will arrange with the board's banks and investment providers for the sending of a copy of each statement of account to the Chairman of the board at the same time as one is issued to the Secretary or Treasurer.

- 7.3. All loans and investments shall be negotiated in the name of the board and shall be for a set period in accordance with board policy.
- 7.4. The board shall consider the need for an Investment Strategy and Policy which, if drawn up, shall be in accordance with relevant regulations, and guidance. Any Strategy and Policy shall be reviewed by the board at least annually.
- 7.5. All investments of money under the control of the board shall be in the name of the board.
- 7.6. All investment certificates and other documents relating thereto shall be retained in the custody of the Treasurer.
- 7.7. Payments in respect of short term or long term investments, including transfers between bank accounts held in the same bank, or branch, shall be made in accordance with Regulation 5 (Authorisation of payments) and Regulation 6 (Instructions for payments).

8. INCOME

- 8.1. The collection of all sums due to the board shall be the responsibility of and under the supervision of the Treasurer.
- 8.2. Particulars of all fees and charges to be made for work done, services rendered or goods supplied shall be agreed annually by the board, notified to the Treasurer and the Treasurer shall be responsible for the collection of all accounts due to the board.
- 8.3. Any sums found to be irrecoverable and any bad debts shall be reported to the board and shall be written off in the year.
- 8.4. All sums received on behalf of the board shall be banked intact as directed by the Treasurer. In all cases, all receipts shall be deposited with the board's bankers with such frequency as the Treasurer considers necessary.
- 8.5. The origin of each receipt shall be entered on the paying-in slip.
- 8.6. Personal cheques shall not be cashed out of money held on behalf of the board.
- 8.7. The Treasurer shall promptly complete any VAT Return that is required. Any repayment claim due in accordance with VAT Act 1994 section 33 shall be made at least annually coinciding with the financial year end. Where any significant sums of cash are regularly received by the board, the Treasurer shall take such steps as are agreed by the board to ensure that more than one person is present when the cash is counted in the first instance, that there is a reconciliation to some form of control such as ticket issues, and that appropriate care is taken in the security and safety of individuals banking such cash.

9. ORDERS FOR WORK, GOODS AND SERVICES

- 9.1. An official order or letter shall be issued for all work, goods and services unless a formal contract is to be prepared or an official order would be inappropriate. Copies of orders shall be retained.
- 9.2. Order books shall be controlled by the Treasurer.
- 9.3. All trustees are responsible for obtaining value for money at all times. An officer issuing an official order shall ensure as far as reasonable and practicable that the best available terms are obtained in respect of each transaction, usually by obtaining three or more quotations or estimates from appropriate suppliers, subject to any *de minimis* provisions in Regulation 10.1 below.
- 9.4. A member may not issue an official order or make any contract on behalf of the board.
- 9.5. The Treasurer shall verify the lawful nature of any proposed purchase before the issue of any order, and in the case of new or infrequent purchases or payments, the Treasurer shall ensure that the statutory authority shall be reported to the meeting at which the order is approved so that the minutes can record the power being used.

10. CONTRACTS

- 10.1 Every contract shall comply with these financial regulations, and no exceptions shall be made otherwise than in an emergency provided that this regulation need not apply to contracts which relate to items:
 - for the supply of gas, electricity, water, sewerage and telephone services; for work to be executed or goods or materials to be supplied which consist of repairs to or parts for existing machinery or equipment or plant;
 - for work to be executed or goods or materials to be supplied which constitute an extension of an existing contract by the board;
 - for additional audit work of the external auditor up to an estimated value of £250 (in excess of this sum the Secretary and Treasurer shall act after consultation with the Chairman and Vice Chairman of board); and
 - for goods or materials proposed to be purchased which are proprietary articles and / or are only sold at a fixed price.
- 10.2 Where it is intended to enter into a contract exceeding £25,000 in value for the supply of goods or materials or for the execution of works or specialist services other than such goods, materials, works or specialist services as are excepted as set out in paragraph 10.1 the Secretary shall invite tenders from at least three firms to be taken from the appropriate approved list.

- 10.3 When applications are made to waive financial regulations relating to contracts to enable a price to be negotiated without competition the reason shall be embodied in a recommendation to the board.
- 10.4 Such invitation to tender shall state the general nature of the intended contract and the Secretary shall obtain the necessary technical assistance to prepare a specification in appropriate cases. The invitation shall in addition state that tenders must be addressed to the Secretary in the ordinary course of post or e-mail.
- 10.5 If less than three tenders are received for contracts above £25,000 or if all the tenders are identical the board may make such arrangements as it thinks fit for procuring the goods or materials or executing the works.
- 10.6 When it is to enter into a contract of less than £25,000 in value for the supply of goods or materials or for the execution of works or specialist services other than such goods, materials, works or specialist services as are excepted as set out in paragraph 10.1 the Secretary or Treasurer shall obtain 3 quotations (priced descriptions of the proposed supply); where the value is below £3,000 and above £500 the Secretary or Treasurer shall strive to obtain 3 estimates. Otherwise, Regulation 9.3 above shall apply.
- 10.7 The board shall not be obliged to accept the lowest or any tender.
- 10.8 Should it occur that the board, or duly delegated committee, does not accept any tender, quote or estimate, the work is not allocated and the board requires further pricing, provided that the specification does not change, 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.

11. PAYMENTS UNDER CONTRACTS FOR BUILDING OR OTHER CONSTRUCTION WORKS

- 11.1. Payments on account of the contract sum shall be made within the time specified in the contract by the Treasurer upon authorised certificates of the architect or other consultants engaged to supervise the contract (subject to any percentage withholding as may be agreed in the particular contract).
- 11.2. Where contracts provide for payment by instalments the Treasurer shall maintain a record of all such payments. In any case where it is estimated that the total cost of work carried out under a contract, excluding agreed variations, will exceed the contract sum of 5% or more a report shall be submitted to the board.
- 11.3. Any variation to a contract or addition to or omission from a contract must be approved by the board and Secretary to the contractor in writing, the board being informed where the final cost is likely to exceed the financial provision.

12. STORES AND EQUIPMENT

- 12.1. The officer in charge of each section shall be responsible for the care and custody of stores and equipment in that section.
- 12.2. Delivery notes shall be obtained for all goods received into store or otherwise delivered and goods must be checked as to order and quality at the time delivery is made.
- 12.3. Stocks shall be kept at the minimum levels consistent with operational requirements.
- 12.4. The Treasurer shall be responsible for periodic checks of stocks and stores at least annually

13. ASSETS, PROPERTIES AND ESTATES

- 13.1. The Secretary shall make appropriate arrangements for the custody of all title deeds and Land Registry Certificates of properties held by the board. The Treasurer shall ensure a record is maintained of all properties held by the board, recording the location, extent, plan, reference, purchase details, nature of the interest, tenancies granted, rents payable and purpose for which held in accordance with Accounts and Audit Regulations.
- 13.2. No tangible moveable property shall be purchased or otherwise acquired, sold, leased or otherwise disposed of, without the authority of the board, together with any other consents required by law, save where the estimated value of any one item of tangible movable property does not exceed £50.
- 13.3. No real property (interests in land) shall be sold, leased or otherwise disposed of without the authority of the board, together with any other consents required by law, except where disposing to a statutory undertaker where a note to amend the Asset Register will suffice. In all other cases a report in writing shall be provided to board 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).
- 13.4. No real property (interests in land) shall be purchased or acquired without the authority of the full board. In each case a report in writing shall be provided to board 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).
- 13.5. Subject only to the limit set in Regulation 13.2 above, no tangible moveable property shall be purchased or acquired without the authority of the full board. In each case a report in writing shall be provided to board with a full business case.
- 13.6. The Treasurer shall ensure that an appropriate and accurate Register of Assets and Investments is kept up to date. 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.

14. INSURANCE

- 14.1. Following the annual risk assessment (per Regulation 16), the Treasurer shall effect all insurances and negotiate all claims on the board's insurers.
- 14.2. The Treasurer shall keep a record of all insurances effected by the board and the property and risks covered thereby and annually review it.
- 14.3. The Treasurer shall be notified of any loss liability or damage or of any event likely to lead to a claim, and shall report these to board at the next available meeting.
- 14.4. All appropriate members and employees of the board shall be included in a suitable form of security or fidelity guarantee insurance which shall cover the maximum risk exposure as determined annually by the board, or duly delegated committee.

15. RISK MANAGEMENT

- 15.1. The board is responsible for putting in place arrangements for the management of risk. The Secretary and Treasurer shall prepare, for approval by the board, risk management policy statements in respect of all activities of the board. Risk policy statements and consequential risk management arrangements shall be reviewed by the board at least annually.
- 15.2. When considering any new activity, the Secretary and Treasurer shall prepare a draft risk assessment including risk management proposals for consideration and adoption by the board.

16. SUSPENSION AND REVISION OF FINANCIAL REGULATIONS

- 16.1. It shall be the duty of the board to review the Financial Regulations of the board annually. The Secretary shall make arrangements to monitor changes in legislation or the requirements of the Registrar and shall advise the board of any requirement for a consequential amendment to these financial regulations.
- 16.2. The board may, by resolution of the board duly notified prior to the relevant meeting of board, 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 drawn up and presented in advance to all members of board.

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