

## Policy and Finance Committee 16 April 2018

### Proposed amendments to Town Council Financial Regulations

Black type = current wording

Blue type = proposed wording

3.1 Each committee (if any) shall review its three year forecast of revenue and capital receipts and payments. Having regard to the forecast, it shall thereafter formulate and submit proposals for the following financial year to the council not later than the end of November each year including any proposals for revising the forecast.

Each November, the Policy and Finance Committee will receive a three year forecast of revenue and capital receipts and payments for consideration. Thereafter, each standing Committee with budgetary responsibility will review draft budget proposals for the following financial year and make recommendations back to Policy and Finance, no later than January. At its January meeting, the Policy and Finance Committee will consider draft budget proposals and Committee recommendations and will consider recommending to Council approval of a draft budget.

6.3 All payments shall be effected by cheque or other instructions to the council's bankers, or otherwise, in accordance with a resolution of Council [or duly delegated Committee]

6.4 Cheques or orders for payment drawn on the bank account in accordance with the schedule as presented to council or committee shall be signed by two members of council and countersigned by the Clerk, in accordance with a resolution instructing that payment. A member who is a bank signatory, having a connection by virtue of family or business relationships with the beneficiary of a payment, should not, under normal circumstances, be a signatory to the payment in question.

**Proposed: merge 6.3 and 6.4 together as 6.3, then add new 6.4 as per below:**

Where delegated authority is granted to the Clerk or RFO by Council/Committee to authorise expenditure, all payments shall be effected in accordance with a schedule signed by both the Clerk/RFO and by two Elected Members who are bank signatories.

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.

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 listing and BACS listing.

6.6 Cheques or orders for payment shall not normally be presented for signature other than at a council or committee meeting (including immediately before or after such a meeting). Any signatures obtained away from such meetings shall be reported to the council [or duly delegated Committee] at the next convenient meeting.

Leighton-Linslade Town Council does not meet monthly; nor does any standing Committee or Sub-Committee. Therefore, for operational purposes, cheques and orders for payment will normally be authorised and signed by the Town Clerk/RFO and two Elected Members who are bank signatories. All payments are reported to the next convenient meeting of Council or duly delegated Committee.

6.10 Where a computer requires use of a personal identification number (PIN) or other password(s), for access to the council'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 Council in a sealed dated envelope. This envelope may not be opened other than in the presence of two other councillors. 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 council. This will not be required for a member's personal computer used only for remote authorisation of bank payments.

Where a computer system is required to access the council's financial records, the authorised users will undertake to ensure the security of any passwords, in accordance with the Town Council's I.T. Security policy.

6.16 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 two of: the Clerk and any other authorised signatory. A programme of regular checks of standing data with suppliers will be followed.

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 checked by telephone by a member of the Finance team.

Proposed addition to Contracts section (11):

11) Where appropriate, the Town Council may choose to procure goods, materials or services through a “buying consortium” or “purchasing organisation”. This may be a public sector owned buying organisation such as ESPO. Procurement through a framework such as this may offer reduced costs and tendering times, achieving best value for money while ensuring compliance with relevant procurement legislation.

17.2 When considering any new activity, the Clerk [with the RFO] shall prepare a draft risk assessment including risk management proposals for consideration and adoption by the council.

Any new activity undertaken by the Council will be added to the Risk Register upon commencement or during the annual review of the Risk Register.