

Bradford on Avon Town Council



**Bradford on Avon
Town Council**

Financial Regulations

To be considered at the Full Council on the 2nd July 2019.

Financial Regulations

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BRADFORD ON AVON TOWN COUNCIL
FINANCIAL REGULATIONS

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1. GENERAL

- 1.1. These financial regulations govern the conduct of financial management by the council and may only be amended or varied by resolution of the full council. Financial regulations must be observed in conjunction with the council's standing orders and any individual financial regulations relating to contracts.
- 1.2. The council is responsible in law for ensuring that its financial management is adequate and effective, and that the council has a sound system of internal control which facilitates the effective exercise of the council's functions, including arrangements for the management of risk.
- 1.3. The council's accounting control systems must include measures:
 - for the timely production of accounts to each meeting of the Full Town Council or Resources Committee
 - that provide for the safe and efficient safeguarding of public money
 - to prevent and detect inaccuracy and fraud
 - identifying the duties of officers
- 1.4. These financial regulations demonstrate how the council meets these responsibilities and requirements.
- 1.5. At least once a year, prior to approving the Annual Governance and Reporting Statement (AGAR), the council must review the effectiveness of its system of internal control which shall be in accordance with proper practices.
- 1.6. Deliberate or wilful breach of these Regulations by an employee may give rise to disciplinary proceedings.
- 1.7. Members of Council are expected to follow the instructions within these Regulations and not to entice employees to breach them. Failure to follow instructions within these Regulations brings the office of councillor into disrepute and may breach the Councillor Code of Conduct.
- 1.8. The Responsible Financial Officer (RFO) is a statutory office which is appointed by the full council. The Clerk has been appointed as RFO for Bradford on Avon Town Council and these regulations will apply accordingly.
- 1.9. The RFO:
 - acts under the policy direction of the council
 - administers the council's financial affairs in accordance with all Acts, Regulations and proper practices
 - determines on behalf of the council its accounting records and accounting control systems

- ensures the accounting control systems are observed
 - maintains the accounting records of the council up to date in accordance with proper practices
 - assists the council to secure economy, efficiency and effectiveness in the use of its resources
 - produces financial management information as required by the council
- 1.10. The accounting records determined by the RFO shall be sufficient to show and explain the council's transactions and to enable the RFO to ensure that any income and expenditure account and statement of balances, or management information prepared for the council from time to time, comply with the Accounts and Audit Regulations.
- 1.11. The accounting records determined by the RFO shall in particular contain:
- entries from day to day of all sums of money received and expended by the council and the matters to which they relate
 - a record of the assets and liabilities of the council
- 1.12. The accounting control systems determined by the RFO shall include:
- procedures to ensure that the financial transactions of the council are recorded as soon as reasonably practicable.
 - procedures to enable the prevention and detection of inaccuracies and fraud
 - identification of the duties of officers dealing with financial transactions and division of responsibilities of those officers in relation to significant transactions
 - procedures to ensure that bad debts over £500 are approved by the Resources Committee and those under £500 by the RFO.
 - measures to ensure that risk is properly managed
 - addressing recommendations in any report from the internal or external auditors
- 1.13. The council is not empowered by these Regulations or otherwise to delegate certain specified decisions. In particular any decision regarding:
- setting the final budget or the precept (council tax requirement);
 - approving accounting statements
 - approving the AGAR
 - borrowing
 - declaring eligibility for the General Power of Competence

shall be a matter for a meeting of Full Council only

- 1.14. In addition, the council must:
 - determine and keep under regular review the bank mandate for all council bank accounts
 - approve any grant or a single commitment in excess of £5,000
- 1.15. To write these Financial Regulations we have used the Local Audit and Accountability Act 2014 and the rules on audit and transparency contained in the Accounts and Audit Regulations 2015.
- 1.16. All accounting procedures and financial records of the council shall be determined by the RFO in accordance with the Accounts and Audit Regulations, appropriate guidance and proper practices.
- 1.17. On a monthly basis, a non-signatory member shall be appointed to verify bank reconciliations (for all accounts) produced by the RFO. This function will be undertaken by two non-signatory Councillors on a rotating basis. 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 Resources Committee.
- 1.18. The RFO shall complete the accounting statement and any related documents of the council contained in the AGAR (as specified in proper practices) as soon as practicable after the end of the financial year and having certified the accounts shall submit them and report thereon to the council within the timescales set by the Accounts and Audit Regulations.
- 1.19. The council shall ensure that there is an adequate and effective system of internal audit of its accounting records, and of its system of internal control in accordance with proper practices. Any officer or member of the council shall make available such documents and records as appear to the council to be necessary for the purpose of the audit and shall, as directed by the council, supply the RFO, internal auditor, or external auditor with such information and explanation as the council considers necessary for that purpose.
- 1.20. The independent internal auditor shall be appointed by and shall carry out the work in relation the internal controls required by the council in accordance with proper practices.
- 1.21. The internal auditor shall:
 - be competent and independent of the financial operations of the council

- report to council 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
- have no involvement in the financial decision making, management or control of the council

Internal or external auditors may not under any circumstances:

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

1.22. The RFO shall make arrangements for the exercise of electors' rights in relation to the accounts including the opportunity to inspect the accounts, books, and vouchers and display or publish any notices and statements of account required by Audit Commission Act 1998, or any superseding legislation, and the Accounts and Audit Regulations

1.23. The RFO shall, without undue delay, bring to the attention of all councillors any correspondence or report from internal or external auditors.

2. ANNUAL ESTIMATES (BUDGET) AND FORWARD PLANNING

2.1 The RFO will each year, by no later than December, prepare detailed estimates of all receipts and payments including the use of reserves and all sources of funding for the following financial year in the form of a budget to be considered by the Resources Committee of the council.

2.2 The council shall consider annual budget proposals in relation to the council's three year forecast of revenue and capital receipts and payments including recommendations for the use of reserves and sources of funding and update the forecast accordingly.

2.3 The council shall fix the precept (council tax requirement), and relevant basic amount of council tax to be levied for the ensuing financial year not later than by the end of January each year. The RFO shall issue the precept to the billing authority and shall supply each member with a copy of the approved annual budget.

2.4 The approved annual budget shall form the basis of financial control for the ensuing year.

3. BUDGETARY CONTROL AND AUTHORITY TO SPEND

3.1 Expenditure on revenue items may be authorised up to the amounts included for that class of expenditure in the approved budget. This authority is to be determined by:

- the Full Council for all items over £10,000
- a standing committee of the council such as Environment & Planning, Highways & Transport or Community & Recreation or Resources Committee for items up to £10,000. The Resources Committee is the Council's scrutiny committee and can spend up to £30,000.
- the Clerk or Operations Manager has the authority to spend up to £5,000 in an extraordinary circumstances and to report back to Council.
- contracts may not be disaggregated to avoid controls imposed by these regulations

3.2 During the budget year the RFO can having considered fully the implications for public services, unspent and available amounts may move to other budget headings or to an earmarked reserve as appropriate ('virement').

3.3 Unspent provisions in the revenue or capital budgets for completed projects shall not be carried forward to a subsequent year.

3.4 No expenditure shall be authorised in relation to any capital project and no contract entered into or tender accepted involving capital expenditure unless the council is satisfied that the necessary funds are available, and the requisite borrowing approval has been obtained.

3.5 All capital works shall be administered in accordance with the council's standing orders and financial regulations relating to contracts.

4. BANKING ARRANGEMENTS AND AUTHORISATION OF PAYMENTS

4.1 The Full Council approves that the RFO arranges the council's banking arrangements including bank mandates.

4.2 All invoices for payment shall be examined, verified and certified by two councillors (signatories) 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 council.

4.3 The approved schedule shall be accepted by a resolution of the council or Resources Committee. A detailed list of all payments shall be disclosed within at which payment was authorised.

4.4 Personal payments (including salaries, wages, expenses and any payment made in relation to the termination of a contract of employment) may be summarised to remove public access to any personal information.

4.5 The RFO/Accountant shall examine invoices for arithmetical accuracy and analyse them to the appropriate expenditure heading. The RFO/Accountant shall take all steps to pay all invoices submitted, and which are in order, within invoice payment terms.

4.6 For each financial year the Clerk/RFO 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 council. The RFO may authorise payment for the year provided that the requirements of regulation 3.1 (Budgetary Controls) are adhered to, provided also that a list of such payments shall be submitted to the next appropriate meeting of council.

4.7 A record of regular payments made under 4.6 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.

4.8 In respect of grants a duly authorised committee shall approve expenditure within any limits set by council and in accordance with any policy statement approved by council. Any Revenue or Capital Grant in excess of £5,000 shall before payment, be subject to ratification by resolution of the council.

4.9 Members are subject to the Code of Conduct that has been adopted by the council and shall comply with the Code and Standing Orders 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.

4.10 The council will aim to rotate the duties of members in these Regulations so that onerous duties are shared out as evenly as possible over time.

4.11 The Clerk and Operations Manager can recode items in the budget but cannot change the bottom line.

5. INSTRUCTIONS FOR THE MAKING OF PAYMENTS

5.1 All payments shall be effected by bank transfer or other instructions to the council's bankers.

5.2 Cheques or orders for payment shall be signed by two members of the council (signatories). 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.

5.3 If thought appropriate by the council, 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 council as made.

5.4 If thought appropriate by the council, payment for certain items (principally salaries) may be made by BACS provided that the instructions are signed, or otherwise evidenced by two members are retained and any payments are reported to council as made.

5.5 If thought appropriate by the council, 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 council as made.

5.6 If thought appropriate by the council payment for certain items may be made by internet banking transfer provided evidence is retained showing which members approved the payment.

5.7 No employee or councillor shall disclose any PIN or password, relevant to the working of the council or its bank accounts, to any person not authorised in writing by the council or a duly delegated committee.

5.8 Regular back-up copies of the records on any computer shall be made and shall be stored securely away from the computer in question, and preferably off site.

5.9 The council, and any members using computers for the council'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.

5.10 Where internet banking arrangements are made with any bank, the Clerk/RFO shall be appointed as the Service Administrator. The bank mandate approved by the council shall identify a number of councillors 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.

5.11 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 council banking work. Breach of this Regulation will be treated as a very serious matter under these regulations.

5.12 Changes to account details for suppliers, which are used for internet banking may only be changed on written hard copy/email notification by the supplier and supported by hard copy authority for change signed by the Clerk/RFO or Operations Manager and Accountant.

5.13 Any Debit Card or Credit Card issued for use will be specifically restricted to the Clerk/RFO and will also be restricted to a single transaction maximum value of £4000.

5.14 Any corporate credit card or trade card account opened by the council will be specifically restricted to use by the Clerk/RFO and shall be subject to automatic payment in full at each month-end.

5.15 The RFO may provide petty cash to officers for the purpose of defraying operational and other expenses. Vouchers for payments made shall be forwarded to the RFO with a claim for reimbursement.

a) The RFO shall maintain a petty cash float of £300 for the purpose of defraying operational and other expenses. Vouchers for payments made from petty cash shall be kept to substantiate the payment.

b) Payments to maintain the petty cash float shall be shown separately on the schedule of payments presented to council.

6. PAYMENT OF SALARIES

6.1 The Council, as an employer shall employ its staff using the national terms and conditions of the National Joint Council (NJC) for local government. The senior posts will be remunerated against the Society of Local Council Clerks (SLCC) pay scheme and the

remaining posts remunerated against the Greater London Provincial Council Job Evaluation Scheme 2000 (GLPC). All staff shall be issued with a contract of employment.

6.2 The Council shall maintain a costed establishment of employed officers, all material changes [outside of national agreements] to the Council's establishment will be costed and authorised by the Resources Committee.

6.3 The establishment budget will be reviewed annually as part of the budget setting process, the review will consider any national agreement settlements, staff increments and any changes subject to 6.2 above.

6.4 As an employer, the Council shall make arrangements to meet fully the statutory requirements placed on all employers by PAYE and National Insurance legislation. The payment of all salaries shall be made in accordance with payroll records and the rules of PAYE and National Insurance currently operating and salary rates set out in the Council's establishment.

6.5 The payment of salaries and payments of deductions from salaries, such as, tax, national insurance and pension contributions, or similar statutory or discretionary deductions must be made in accordance with payroll records and on the appropriate dates stipulated in employment contracts.

6.6 Each and every payment to employees of net salary and to the appropriate creditor of the statutory and discretionary deductions shall be recorded in a separate confidential record (confidential cash book). This confidential record is not open to inspection or review (under the Freedom of Information Act 2000 or otherwise) other than:

- a) by the internal auditor
- b) by the external auditor
- c) by any person authorised under Audit Commission Act 1998, or any superceding legislation

6.7 The total of such payments in each calendar month shall be reported with all other payments as made as may be required under these Financial Regulations, to ensure that only payments due for the period have actually been paid.

7. LOANS AND INVESTMENTS

7.1 All borrowings shall be effected in the name of the council, after obtaining any necessary borrowing approval. The application for borrowing approval, and subsequent arrangements for the loan shall only be approved by Full Council.

7.2 Any financial arrangement which does not require formal borrowing approval from the Secretary of State (such as Hire Purchase or Leasing of tangible assets) shall be subject to approval by the Full Council. In each case a report in writing shall be provided to council in respect of value for money for the proposed transaction.

7.3 All loans and investments shall be negotiated in the name of the council and shall be for a set period in accordance with council policy.

7.4 The council shall consider the need for a Treasury & Investment Policy which, if drawn up, shall be in accordance with relevant regulations, proper practices and guidance. Any policy shall be reviewed by the council at least annually.

7.5 All investments of money under the control of the council shall be in the name of the council.

7.6 All investment certificates and other documents relating thereto shall be retained in the custody of the RFO.

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 4 (Authorisation of payments) and Regulation 5 (Instructions for payments).

8. INCOME

8.1 The collection of all sums due to the council shall be the responsibility of and under the supervision of the RFO.

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 council, notified to the RFO and the RFO shall be responsible for the collection of all accounts due to the council.

8.3 The council will review all fees and charges at least annually, following a report from the Operations Manager.

8.4 All sums found to be irrecoverable shall be dealt with under regulation 1.12.

8.5 Personal cheques shall not be cashed out of money held on behalf of the council.

8.6 The RFO shall promptly complete any VAT Return that is required. Any repayment claim due in accordance with VAT Act 1994 section 33 shall be made quarterly.

8.7 Any income arising which is the property of a charitable trust shall be paid into a charitable bank account. Instructions for the payment of funds due for the charitable trust to the council (to meet expenditure already incurred by the authority) will be given by the Managing Trust of the charity meeting separately from any council meeting (see also Regulation 16 below).

9. ORDERS FOR WORK, GOODS AND SERVICES

9.1 An official work order 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. A budget code identifying the appropriate budget should be included on the Work Order.

9.2 A member may not issue an official order or make any contract on behalf of the council.

9.3 The council is 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 11.1 below.

10. CONTRACTS

10.1 Procedures as to contracts are laid down as follows:

- a. 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 (i) to (vi) below:
 - i. for the supply of gas, electricity, water, sewerage and telephone service
 - ii. for specialist services such as are provided by solicitors, accountants, surveyors and planning consultants
 - iii. 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
 - iv. for work to be executed or goods or materials to be supplied which constitute an extension of an existing contract by the council
 - v. for additional audit work of the external auditor up to an estimated value of £500 (in excess of this sum the Clerk and RFO shall act after consultation with the Leader and Chairman of council)
 - vi. for goods or materials proposed to be purchased which are proprietary articles and / or are only sold at a fixed price
- b. Where the council intends to procure or award a public supply contract, public service contract or public works contract as defined by The Public Contracts Regulations 2015 (“the Regulations”) which is valued at £25,000 or more, the council shall comply with the relevant requirements of the Regulationsⁱ.
- c. The full requirements of The Regulations, as applicable, shall be followed in respect of the tendering and award of a public supply contract, public service contract or public works contract which exceed thresholds in The Regulations set by the Public Contracts Directive 2014/24/EU (which may change from time to time)ⁱⁱ.
- d. 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 council.
- e. Such invitation to tender shall state the general nature of the intended contract and the Clerk 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 Clerk in the ordinary course of post. Each tendering firm shall be supplied with a specifically marked envelope in which the tender is to be sealed and remain sealed until the prescribed date for opening tenders for that contract.
- f. All sealed tenders shall be opened at the same time on the prescribed date by the Clerk in the presence of at least one member of the council.
- g. Any invitation to tender issued under this regulation shall be subject to Standing Orders 18d and shall refer to the terms of the Bribery Act 2010.

- h. 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 (a) the Clerk or RFO shall obtain 3 quotations (priced descriptions of the proposed supply); where the value is above £4000 the Clerk/RFO shall seek to obtain 3 estimates. Otherwise, Regulation 9.3 above shall apply.
- i. The council shall not be obliged to accept the lowest or any tender, quote or estimate.
- j. Should it occur that the council, or duly delegated committee, does not accept any tender, quote or estimate, the work is not allocated and the council 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.
- k. All sealed tenders shall be opened at the same time on the prescribed date by the Clerk in the presence of at least one member of council.

11. PAYMENTS UNDER CONTRACTS FOR BUILDING OR OTHER CONSTRUCTION WORKS (PUBLIC WORKS CONTRACTS)

11.1 Payments on account of the contract sum shall be made within the time specified in the contract by the RFO 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 RFO 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 council.

11.3 Any variation to a contract or addition to or omission from a contract must be approved by the council and Clerk to the contractor in writing, the council 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 in respect of all goods received into store or otherwise delivered and goods must be checked as to order and quality at the time delivery is made.

12.3 Stocks shall be kept at levels consistent with operational requirements.

13. ASSETS, PROPERTIES AND ESTATES

13.1 The Clerk shall make appropriate arrangements for the custody of all title deeds and Land Registry Certificates of properties held by the council. The RFO shall ensure a record is maintained of all properties held by the council, 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 council, together with any other consents required by law, save where the estimated value of any one item of tangible movable property does not exceed £1,000.

13.3 No real property (interests in land) shall be sold, leased or otherwise disposed of without the authority of the council, together with any other consents required by law. In each case a report in writing shall be provided to council 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 council. In each case a report in writing shall be provided to council 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 The RFO 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 Clerk/RFO shall effect all insurances and negotiate all claims on the council's insurers.

14.2 The Clerk shall give prompt notification to the Accountant of all new risks, properties or vehicles which require to be insured and of any alterations affecting existing insurances.

14.3 The RFO shall keep a record of all insurances effected by the council and the property and risks covered thereby and annually review it.

14.4 The RFO shall be notified of any loss liability or damage or of any event likely to lead to a claim and shall report these to council at the next available meeting.

14.5 All appropriate members and employees of the council 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 Full Council, or Resources Committee.

15. CHARITIES

15.1 Where the council is sole managing trustee of a charitable body the Clerk/RFO shall ensure that separate accounts are kept of the funds held on charitable trusts and separate financial reports made in such form as shall be appropriate, in accordance with Charity Law and legislation, or as determined by the Charity Commission.

15.2 The Clerk/RFO shall arrange for any audit or independent examination as may be required by Charity Law or any Governing Document.

16. RISK MANAGEMENT

16.1 The council is responsible for putting in place arrangements for the management of risk. The Clerk shall prepare, for approval by the council, risk management policy statements in respect of all activities of the council. Risk policy statements and consequential risk management arrangements shall be reviewed by the council annually.

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

17. SUSPENSION AND REVISION OF FINANCIAL REGULATIONS

17.1 It shall be the duty of the council to review the Financial Regulations of the council from time to time. The Clerk shall make arrangements to monitor changes in legislation or proper practices and shall advise the council of any requirement for a consequential amendment to these Financial Regulations.

17.2 The council may, by resolution of the council duly notified prior to the relevant meeting of council, 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 council.