

Stone

Town Council



Financial Regulations

March 2023

Contents

1	General.....	3
2	Accounting And Audit (Internal And External).....	5
3	Annual Estimates (Budget) and Forward Planning	7
4	Budgetary Control and Authority To Spend	7
5	Banking Arrangements and Payments	8
6	Payment of Salaries.....	9
7	Loans and Investments.....	10
8	Income.....	11
9	Orders for Work, Goods and Services	12
10	Contracts	12
11	Payments Under Contracts for Building or Other Construction Works (Public Works Contracts) ..	14
12	Stores and Equipment	14
13	Assets, Properties and Estates	15
14	Insurance	15
15	Charities.....	16
16	Risk Management.....	16
17	Suspension and Revision of Financial Regulations.....	16

1 GENERAL

- 1.1 These regulations govern the conduct of the financial activities of the Council and may only be amended or varied by resolution of the Council or the General Purposes (GP) Committee¹.
- 1.2 Should there be a clash between the provisions of this document and those within other documents which prescribe the activities of the Council, the order of precedence shall be:
 - a. National Legislation
 - b. The Council's Standing Orders
 - c. Financial Regulations (this document)
 - d. All other documents
- 1.3 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.
- 1.4 The council's accounting control systems must include measures:
 - a. for the timely production of accounts;
 - b. that provide for the safe and efficient safeguarding of public money;
 - c. to prevent and detect inaccuracy and fraud; and
 - d. identifying the duties of officers.
- 1.5 These financial regulations demonstrate how the council meets these responsibilities and requirements.
- 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.
- 1.8 The Responsible Financial Officer (RFO) holds a statutory office to be appointed by the council. The Town Clerk shall be the Council's Responsible Financial Officer (RFO), and as such shall be responsible for the proper administration of the Council's financial affairs.

¹ All references to "the Council" in this document shall also be considered to refer to the General Purposes Committee for functions which have been delegated to that Committee.

The terms “Town Clerk” and “RFO” are, however, used separately throughout this document to allow for a situation where this may not be the case.

- 1.9 The Town Clerk and/or RFO may delegate items ascribed to them within this document to another employee, but will still remain accountable to the Council for those items.
- 1.10 The RFO;
- a. acts under the policy direction of the council;
 - b. administers the council's financial affairs in accordance with all Acts, Regulations and proper practices;
 - c. determines on behalf of the council its accounting records and accounting control systems;
 - d. ensures the accounting control systems are observed;
 - e. maintains the accounting records of the council up to date in accordance with proper practices;
 - f. assists the council to secure economy, efficiency and effectiveness in the use of its resources; and
 - g. produces financial management information as required by the council.
- 1.11 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 record of receipts and payments and additional information, as the case may be, or management information prepared for the council from time to time comply with the Accounts and Audit Regulations.
- 1.12 The accounting records determined by the RFO shall in particular contain:
- a. entries from day to day of all sums of money received and expended by the council and the matters to which the income and expenditure or receipts and payments account relate;
 - b. a record of the assets and liabilities of the council; and
 - c. wherever relevant, a record of the council’s income and expenditure in relation to claims made, or to be made, for any contribution, grant or subsidy.
- 1.13 The accounting control systems determined by the RFO shall include:
- a. procedures to ensure that the financial transactions of the council are recorded as soon as reasonably practicable and as accurately and reasonably as possible;
 - b. procedures to enable the prevention and detection of inaccuracies and fraud and the ability to reconstruct any lost records;

- c. identification of the duties of officers dealing with financial transactions and division of responsibilities of those officers in relation to significant transactions;
 - d. procedures to ensure that uncollectable amounts, including any bad debts are not submitted to the council for approval to be written off except with the approval of the RFO and that the approvals are shown in the accounting records; and
 - e. measures to ensure that risk is properly managed.
- 1.14 The council is not empowered by these Regulations or otherwise to delegate certain specified decisions. In particular, any decision regarding:
- a. setting the final budget or the precept (council tax requirement);
 - b. approving accounting statements;
 - c. approving an annual governance statement;
 - d. borrowing;
 - e. writing off bad debts;
 - f. declaring eligibility for the General Power of Competence; and
 - g. the consideration of any report from the Council's internal or external auditors,
- shall be a matter for the full council only.
- 1.15 In these financial regulations, references to the Accounts and Audit Regulations or 'the regulations' shall mean the regulations issued under the provisions of section 27 of the Audit Commission Act 1998, or any superseding legislation, and then in force unless otherwise specified.
- 1.16 In these financial regulations the term 'proper practice' or 'proper practices' shall refer to guidance issued in *Governance and Accountability for Local Councils - a Practitioners' Guide (England)* issued by the Joint Practitioners Advisory Group (JPAG), available from the websites of NALC and the Society for Local Council Clerks (SLCC).

2 ACCOUNTING AND AUDIT (INTERNAL AND EXTERNAL)

- 2.1 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.
- 2.2 The RFO shall complete the annual statement of accounts, annual report, and any related documents of the council contained in the Annual Return (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.

- 2.3 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.
- 2.4 The internal auditor shall be appointed by and shall carry out the work in relation to internal controls required by the council in accordance with proper practices.
- 2.5 The internal auditor shall:
 - a. be competent and independent of the financial operations of the council;
 - b. report to council in writing, or in person, on a regular basis with a minimum of one annual written report during each financial year;
 - c. to demonstrate competence, objectivity and independence, be free from any actual or perceived conflicts of interest, including those arising from family relationships; and
 - d. have no involvement in the financial decision making, management or control of the council.
- 2.6 Internal or external auditors may not under any circumstances:
 - a. perform any operational duties for the council;
 - b. initiate or approve accounting transactions; or
 - c. direct the activities of any council employee, except to the extent that such employees have been appropriately assigned to assist the internal auditor.
- 2.7 For the avoidance of doubt, in relation to internal audit the terms 'independent' and 'independence' shall have the same meaning as is described in proper practices.
- 2.8 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.
- 2.9 The RFO shall, without undue delay, bring to the attention of all councillors any report from internal or external auditors.

3 ANNUAL ESTIMATES (BUDGET) AND FORWARD PLANNING

- 3.1 The Council's budget shall be prepared on an "Income and Expenditure" basis.
- 3.2 The GP Committee shall consider a report of the RFO setting out the prospects for the following three years' capital and revenue budgets no later than January each year. Each Sub-Committee shall be asked to formulate its proposed budget for the next three years based on policy guidelines determined by the GP Committee, and to submit these proposals to the Committee for further consideration.
- 3.3 After considering the Sub-Committees' proposals, the GP Committee shall determine a balanced and affordable budget to be recommended to the Council for the following three financial years.
- 3.4 The Council shall review the GP Committee's recommendations not later than the end of February each year and shall fix the Precept to be levied for the ensuing financial year and determine indicative precepts for the following two years.
- 3.5 The annual budget shall form the basis of financial control for the ensuing year.

4 BUDGETARY CONTROL AND AUTHORITY TO SPEND

- 4.1 The Town Clerk is authorised to seek tenders/quotations, place orders and make payments in accordance with the approved annual budget, the Council's policies, and these Financial Regulations. Where the annual budget identifies specific items for which no expenditure should be incurred without the express approval of the Council, the Clerk should refer proposed spending for approval before that spending is incurred. In all other cases, the Clerk is authorised to proceed without specific approval.
- 4.2 The RFO shall regularly provide the Council with a budget monitoring statement comparing actual expenditure against that planned for each approved budget head.
- 4.3 The Town Clerk may incur expenditure on behalf of the Council which is necessary to carry out any repair, replacement or other work which is of such extreme urgency that it must be done at once, whether or not there is any budgetary provision for the expenditure. Where there is no available budget, the Clerk shall, wherever possible, discuss the issue with the Chairman of the General Purposes Committee or, in their absence, the Vice Chairman or Town Mayor before incurring the expenditure. Where no or insufficient budget provision existed, the Town Clerk shall report the action to the Council as soon as practicable thereafter.
- 4.4 In general, unspent provisions in the revenue budget shall not be carried forward to a subsequent year. Where a budget has been agreed by the Council as a "rollover budget", then unspent amounts may be rolled-over into the subsequent financial year by making

use of a rollover reserve. This provision may also be used on a one-off basis for specific items, subject to agreement of the Council.

- 4.5 All expenditure and income of the Council shall be included within its revenue account unless a specific Council resolution has determined that it shall be treated as capital. Once such as resolution has been passed, no expenditure shall be incurred in relation to any such capital project and no contract entered into or tender accepted involving capital expenditure unless the Council is satisfied that the necessary funds are available, or the requisite borrowing approval has been obtained, to meet the full projected costs of the project.
- 4.6 All capital works shall be administered in accordance with the council's standing orders and financial regulations relating to contracts.
- 4.7 Changes in earmarked reserves, other than the rollover reserve, shall require approval by council.
- 4.8 Notwithstanding the provisions above, all expenditure and income related to the Town Mayor's charity will, in the interests of transparency, be accounted for by the use of a specified reserve account for each Town Mayor.

5 BANKING ARRANGEMENTS AND PAYMENTS

- 5.1 The Council's banking arrangements shall be made by the RFO and approved by the Council. They shall be regularly reviewed.
- 5.2 All invoices for payment shall be examined, verified and certified by the Clerk. The Clerk shall satisfy him/herself that the work, goods or services to which the invoice relates shall have been received or carried out in accordance with the needs of the Council.
- 5.3 The RFO shall examine invoices in relation to arithmetic accuracy and shall analyse them to the appropriate expenditure heading. The Clerk shall settle invoices promptly.
- 5.4 All cash received must be banked intact.
- 5.5 No petty cash account shall be maintained.
- 5.6 Payment of salaries and payment of deductions from salary such as may be made for tax, national insurance, pension contributions or other reasons, should be made from the Council's bank account.
- 5.7 A schedule showing payments from the Council's bank accounts shall be prepared by the RFO and presented:
 - a. To the Council on a quarterly basis in respect of payments over £250, and,
 - b. To the General Purposes Committee at each ordinary meeting.

- 5.8 For the purposes of the schedules referred to in paragraph 5.7 above:
- a. Staff salary and related payments should not be included, but total figures for a period should be made available to any Member on request. Details of payments to individual employees will only be made available in accordance with paragraph 6.4 below.
 - b. Payments in respect of the Mayor's Charity Fund will not be included, but should be made available to any Member on request.
- 5.9 The Council acknowledges that the commitment to make a payment occurs at the time an order is placed or similar arrangement made, not at the time a payment itself is made. It does not, therefore, consider that excessive controls on payments which may hamper the efficient operation of the Council need to be applied, providing that adequate controls over ordering and reporting are in place in accordance with these regulations.
- 5.10 Payments may be made by way of cheque, direct debit, bank transfer, purchasing card, PayPal, internet banking, BACS or CHAPS, provided that:
- a. All cheques shall be signed by two individuals included within the bank mandate, at least one of which shall be a Member of the Council and not more than one shall be an officer.
 - b. Transfers between Council bank accounts may be authorised by the RFO.
 - c. Payments via purchasing card can be made by a single authorised officer, and are limited to £1,000 in any single transaction, with a maximum of £5,000 outstanding at any one time.
 - d. Electronic payments and direct debits, including payments via PayPal and internet banking, can be made by a single authorised officer, but the supporting paperwork should also be signed by a second officer. All such payments should be included within the report to the General Purposes Committee required by regulation 5.7b above, subject to the exceptions set out in paragraph 5.8 above.
- 5.11 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. Officers authorising payments will be required to follow these same arrangements in respect of pecuniary or other interests.

6 PAYMENT OF SALARIES

- 6.1 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 shall be as agreed by council, or duly delegated committee.

- 6.2 Payment of salaries and payment of deductions from salary such as may be required to be made for tax, national insurance and pension contributions, or similar statutory or discretionary deductions must be made in accordance with the payroll records and on the appropriate dates stipulated in employment contracts.
- 6.3 Once an employee's salary and conditions has been determined by the Council or an authorised Appointments Panel and a contract of employment has been signed, no changes shall be made to any employee's pay, emoluments, or terms and conditions of employment without the prior consent of the Council, except where required for the payment of overtime, absence cover, incremental progression or similar matters.
- 6.4 Payments to individual employees of net salary and to the appropriate creditor of the statutory and discretionary deductions shall not be open to inspection or review (under the Freedom of Information Act 2000 or otherwise) other than:
- a. by any councillor who can demonstrate a need to know;
 - b. by the internal auditor;
 - c. by the external auditor; or
 - d. by any person authorised under Audit Commission Act 1998, or any superseding legislation.
- 6.5 Any termination payments beyond those required by law shall require the approval of the Council.

7 LOANS AND INVESTMENTS

- 7.1 All borrowings shall be effected in the name of the council, after obtaining any necessary borrowing approval. Any application for borrowing approval shall be approved by Council as to terms and purpose. 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 council in the first instance, though the renewal and extension of existing leases may be authorised by the Town Clerk providing that there is provision within the Council's budget and that he/she is satisfied that the arrangement represents value for money for the Council.
- 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 an Investment Strategy and Policy which, if drawn up, shall be in accordance with relevant regulations, proper practices and guidance. Any Strategy and 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 5 above.

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 charges to be made for work done, services rendered or goods supplied by the Council shall be considered annually by the council as part of the budget process, and notified to the RFO who shall be responsible for the collection of all accounts due to the council.
- 8.3 The council will undertake a full review of all fees and charges periodically, following a report of the Clerk.
- 8.4 Any sums found to be irrecoverable and any bad debts shall be reported to the council and shall be written off in the year.
- 8.5 All sums received on behalf of the council shall be banked intact as directed by the RFO. In all cases, all receipts shall be deposited with the council's bankers with such frequency as the RFO considers necessary.
- 8.6 A record shall be maintained by the RFO of the amounts making up the total of each paying-in slip.
- 8.7 Personal cheques shall not be cashed out of money held on behalf of the council.
- 8.8 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 at least annually coinciding with the financial year end.
- 8.9 Where any significant sums of cash are regularly received by the council, the RFO shall take such steps as are agreed by the council 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.
- 8.10 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 from the charitable trust to the council (to meet expenditure already incurred by the authority) will be given by the

Managing Trustees of the charity meeting separately from any council meeting (see also Regulation 15 below).

9 ORDERS FOR WORK, GOODS AND SERVICES

- 9.1 An official order number shall be issued for all work, goods and services unless a formal contract is to be prepared or an official order would be inappropriate. Details of orders shall be retained.
- 9.2 All members and officers 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.
- 9.3 A Member may not specify the use of a particular supplier, issue an official order or make any contract (verbal or written) on behalf of the council.
- 9.4 The RFO shall satisfy themselves as to the lawful nature of any proposed purchase before the issue of an order.

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 the following items:
 - a. for the supply of gas, electricity, water, sewerage and telephone services;
 - b. for specialist services such as are provided by solicitors, accountants, surveyors and planning consultants;
 - c. 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;
 - d. for work to be executed or goods or materials to be supplied which constitute an extension of an existing contract by the council;
 - e. for additional audit work of the external auditor;
 - f. for goods or materials proposed to be purchased which are proprietary articles and / or are only sold at a fixed price: and
 - g. In circumstances where continuity of supplier is considered by the RFO to offer greater benefits to the Council than retendering.
- 10.2 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 Regulations².

- 10.3 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 (which may change from time to time)³.
- 10.4 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.
- 10.5 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.
- 10.6 Any invitation to tender issued under this regulation shall be subject to the requirements of Standing Orders related to procurement⁴ and shall refer to the terms of the Bribery Act 2010.
- 10.7 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.
- 10.8 Where the Clerk has determined that there is a benefit to the Council to let a contract in association with one or more other partners, or to make use of another authority's facilities such as the County Council's e-tendering system, the requirements of these regulations shall be replaced by the requirements of the regulations of the lead body for the letting of the contract.
- 10.9 When it is to enter into a contract of less than £25,000 but in excess of £3,000 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 above the Clerk or RFO shall, where possible, obtain 3 quotations. Below this figure, the Clerk or RFO shall seek to obtain the best overall value for money for the

² The Regulations require councils to use the Contracts Finder website to advertise contract opportunities, set out the procedures to be followed in awarding new contracts and to publicise the award of new contracts

³ Thresholds currently applicable are:

- a. For public supply and public service contracts £189,330
- b. For public works contracts £4,733,252

⁴ Standing Order 19 based on the version effective from September 2021 which was current at the time of preparing this document. This reference may change in subsequent versions of standing orders.

Council after taking into account cost, quality of service and availability, and shall strive to obtain one or more estimates for the work/service to be performed.

- 10.10 The council shall not be obliged to accept the lowest or any tender, quote or estimate.
- 10.11 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.

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 by 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 Town Clerk on behalf of the Council and notified to the Contractor in writing before any work has begun, the Council being informed where the final cost is likely to exceed the financial provision as a result.

12 STORES AND EQUIPMENT

- 12.1 Where the Council operates a system of stock control, or holds a supply of equipment for the use of a number of people, the Town Clerk shall be responsible for the arrangements for the care and custody of these stores and equipment.
- 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 the minimum levels consistent with operational requirements.
- 12.4 The RFO shall be responsible for periodic checks of stocks and stores at least annually.

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 in accordance with Accounts and Audit Regulations.
- 13.2 No tangible moveable property shall be 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 £250.
- 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 an annual risk assessment, the RFO shall effect all insurances and negotiate all claims on the council's insurers in consultation with the Clerk.
- 14.2 The Clerk shall give prompt notification to the RFO 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 by the council, or duly delegated committee.

15 CHARITIES

- 15.1 Where the council is sole managing trustee of a charitable body the Clerk and 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. The Clerk and 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 at least annually.
- 16.2 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.

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, suspend any part of these Financial Regulations provided that the advice of the RFO regarding the risks and implications has been considered prior to the suspension. Details of the suspension must be recorded in the minutes, and must include a record of the advice of the RFO if the council has chosen not to follow it.

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