



MIDDRIDGE PARISH COUNCIL

FINANCIAL REGULATIONS

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These Financial Regulations were adopted by Middridge Parish Council at its Meeting held on 2nd March, 2015.

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 Council. Financial Regulations are one of the Council's three governing Policy documents providing procedural guidance for Members and Officer(s). 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;
 - That provide for the safe and efficient safeguarding of Public Money;
 - To prevent and detect Inaccuracy and Fraud; and
 - Identifying the Duties of Officer(s).
- 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 Statement, the Council must review the effectiveness of its System of Internal Control which shall be in accordance with proper practices.
- 1.6.* A breach of these Regulations by an Employee is gross misconduct.
- 1.7.* Members of Council are expected to follow the instructions within these Regulations and not to entice Employee(s) 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 Clerk has been appointed as RFO for this 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; and
 - 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 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 Regulations¹.

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 the Income and Expenditure or Receipts and Payments Account relate;
- A record of the Assets and Liabilities of the Council; and
- 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.

1.12. 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 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 Officer(s) dealing with Financial Transactions and division of Responsibilities of those Officer(s) in relation to significant Transactions;
- Procedures to ensure that non-collectable Amounts, including any Bad Debts, are only submitted to the Council for Approval to be written off with the approval of the RFO, and that such Approvals are shown in the Accounting Records; and
- Measures to ensure that Risk is properly managed.

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 an Annual Governance Statement;
- Borrowing;
- Writing off Bad Debts;
- Declaring eligibility for the General Power of Competence; and
- Addressing recommendations in any Report from the Internal or External Auditors,

shall be a matter for the 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 Grants or Commitments
- Periodically review the Annual Salary of any Employee(s).

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.

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).

¹ In England - Accounts and Audit (England) Regulations 2011/817

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. Prior to every regular (two monthly) Council Meeting, the RFO shall circulate to all Council Members a one-page Statement summarising the Council's current Income and Expenditure by Category, and its Assets and Liabilities. This arrangement provides the Council with a regular check of the state of its Finances.
- 2.3. At the end of each Financial Year, a Council Member, other than the Chair, shall be appointed to verify Bank Reconciliations (for all Bank Accounts) produced by the RFO. 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 Council.
- 2.4. 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 time-scales set by the Accounts and Audit Regulations.
- 2.5. 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.
- 2.6. 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.
- 2.7. 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; and
 - Have no involvement in the Financial Decision making, Management or Control of the Council.
- 2.8. Internal or External Auditors may not under any circumstances:
- Perform any operational duties for the Council;
 - Initiate or approve Accounting Transactions; or
 - Direct the activities of any Council employee, except to the extent that such Employees have been appropriately assigned to assist the Internal Auditor.
- 2.9. 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.
- 2.10. 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 the Audit Commission Act 1998, or any superseding Legislation, and the Accounts and Audit Regulations.

- 2.11. The RFO shall, without undue delay, bring to the attention of all Councillors any Correspondence or Report from Internal or External Auditors.

3. ANNUAL ESTIMATES (BUDGET)

- 3.1. The Council's Annual Income and Expenditure are normally less than £10,000, and its Financial Commitments do not normally vary significantly from year to year, and accordingly it is not considered necessary for the RFO to prepare Annual Budget Proposals.
- 3.2. The Council shall fix the Precept (Council Tax Requirement), and relevant basic amount of Council Tax to be levied for the ensuing Financial Year at its regular January Meeting each year. The RFO shall issue the Precept to the Billing Authority.

4. FINANCIAL CONTROL AND AUTHORITY TO SPEND

- 4.1. **ALL** Expenditure on Revenue Items **MUST** be authorised by a Resolution of a Council Meeting. Such Authority is to be evidenced by a Minute signed by the Chair of the Council.
- Contracts may not be disaggregated to avoid controls imposed by these Regulations.
- 4.2. In exceptional circumstances, where there is a Risk to the delivery of Council Services, the Clerk may arrange with the Chair for the Payment of Revenue Expenditure which has not been authorised, but in their judgement, is necessary. Any such Expenditure **MUST** be subsequently authorised at the next regular Council Meeting (see 4.1. above).
- 4.3. 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 any requisite Borrowing Approval has been obtained.
- 4.4. All Capital Works shall be administered in accordance with the Council's Standing Orders and Financial Regulations relating to Contracts.
- 4.5. Prior to every regular (two monthly) Council Meeting, the RFO shall circulate to all Council Members a one-page Statement summarising the Council's current Income and Expenditure by Category, and its Assets and Liabilities. This arrangement provides the Council with a regular check of the state of its Finances.
- 4.6. Any changes to the Council's Financial Reserves shall be approved by the Council as part of its Financial Control Process.
- 4.7. The Council shall regularly review the Salary of its Employee(s); any increase in Salary(s) shall be approved by a Resolution of the Council.

5. BANKING ARRANGEMENTS AND AUTHORISATION OF PAYMENTS

- 5.1. The Council's Banking Arrangements, including the Bank Mandate, shall be made by the RFO, and approved by the Council; Banking Arrangements may **NOT** be delegated to a Committee. **ALL** Council Members shall be Authorised Signatories of the Council's Bank Accounts, but **NOT** any Council Employee, including the RFO. These Banking Arrangements shall be regularly reviewed for safety and efficiency; the Council reserves the right to seek Credit References in respect of any of its Members who act as Authorised Signatories.

- 5.2. The RFO shall prepare a Schedule of Payments requiring authorisation, forming part of the Agenda for regular Council Meetings and, together with the relevant Invoices, present the Schedule to the Council. The Council shall review the Schedule for compliance and, having satisfied itself shall authorise Payment by a Resolution of the Council. The approved Schedule shall be disclosed within the Minutes of the Meeting at which Payment was authorised. 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.
- 5.3. All Invoices for Payment shall be examined, verified and certified by the RFO 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.
- 5.4. The RFO shall examine Invoices for arithmetical accuracy and analyse them to the appropriate Expenditure heading. The RFO shall take all steps to pay all Invoices submitted, and which are in order, at the next available Council Meeting (except see 4.2. above).
- 5.5. Council 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.
- 5.6. The Council will aim to rotate the duties of Council Members in these Regulations so that onerous duties are shared out as evenly as possible over time.
- 5.7. Any changes in the recorded details of Suppliers, such as Bank Account Records, shall be approved in writing by a Council Member.

6. INSTRUCTIONS FOR THE MAKING OF PAYMENTS

- 6.1. The Council will make safe and efficient arrangements for the making of its Payments.
- 6.2. Following authorisation under Financial Regulation 5 above, the RFO is responsible for making Payments.
- 6.3. All Payments shall be effected by Cheque or other Instructions to the Council's Bankers, in accordance with a Resolution of the Council.
- 6.4. Cheques or Orders for Payment drawn on the Bank Account in accordance with the Schedule as presented to Council shall be signed by two Authorised Signatories (Council Members), in accordance with a Resolution instructing that Payment. If a Council Member has declared a Disclosable Pecuniary Interest, or has any other interest, in the matter in respect of which the Payment is being made, that Councillor 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 Council Meeting (including immediately before or after such a Meeting). Any Signatures obtained away from such Meetings shall be reported to the Council at the next convenient Meeting.
- 6.7. 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 Council Members and any Payments are reported to Council as made. The Approval of the use of a variable Direct Debit shall be renewed by Resolution of the Council at least every two years.

- 6.8. If thought appropriate by the Council, payment for certain items (principally Salaries) may be made by Banker's Standing Order provided that the Instructions are signed, or otherwise evidenced by two Council Members are retained and any Payments are reported to Council as made. The approval of the use of a Banker's Standing Order shall be renewed by Resolution of the Council at least every two years.
- 6.9. 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, and are retained and any Payments are reported to Council as made. The Approval of the use of BACS or CHAPS shall be renewed by Resolution of the Council at least every two years.
- 6.10. If thought appropriate by the Council payment for certain items may be made by Internet Banking Transfer provided evidence is retained showing which Council Members approved the Payment
- 6.11. 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 Chair 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 Council Members immediately and formally to the next available Meeting of the Council. This will not be required for a Council Member's Personal Computer used only for remote Authorisation of Bank Payments.
- 6.12. 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.
- 6.13. 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.
- 6.14. The Council, and any Members or Employees using Computers for the Council's Financial Business, shall ensure that relevant Anti-virus, Anti-spyware and Firewall Software with automatic Updates, together with a high level of Security, is used.
- 6.15. Where Internet Banking arrangements are made with any Bank, the RFO shall be appointed as the Service Administrator. The Bank Mandate approved by the Council shall identify **ALL** Councillors as authorised to approve Transactions on those Accounts. The Bank Mandate will state clearly the Amounts of Payments that can be instructed, and any Payment set up by the Service Administrator shall require **TWO** Approvals.
- 6.16. 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.
- 6.17. 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 Council Members. A Programme of regular checks of standing Data with Suppliers will be followed.
- 6.18. No Debit Card, or pre-paid Debit Card shall be used in connection with the Council's Bank Accounts.
- 6.19. No Corporate Credit Card or Trade Card Account will be used by the Council. Personal Credit or Debit Cards of Council Members or Employees shall not be used under any circumstances.
- 6.20. The Council will not maintain any form of Cash Float. Any Cash received must be banked intact. Any Payments made in Cash by the RFO (for example for Postage or minor Stationery Items) shall be refunded on a regular basis, at least half yearly.

7. PAYMENT OF SALARIES

- 7.1. The Council has only one Employee, the Clerk (RFO), who is employed on a part-time basis; the Employment Contract specifies the number of Hours to be worked each Month.
- 7.2. 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 the Clerk's Salary shall be made in accordance with the rules of PAYE and National Insurance currently operating, and Salary Rates shall be as agreed by Council.
- 7.3. The Clerk's Salary, and the Payment of Deductions from their Salary such as may be required to be made for Tax, National Insurance and Pension Contributions, or similar Statutory or Discretionary Deductions are normally made Quarterly. Any such Payments are authorised at an appropriate Council Meeting, and paid by an authorised Cheque, as set out in these Regulations above.
- 7.4. No changes shall be made to the Clerk's Pay, Emoluments, or Terms and Conditions of Employment without the prior consent of the Council.
- 7.5. Normally the Clerk would have the Right to request that each and every Payment of his/her Net Salary and to the appropriate Creditor of the Statutory and Discretionary Deductions shall be recorded in a separate Confidential Record. Such a Confidential Record is not open to inspection or review (under the Freedom of Information Act 2000 or otherwise) other than by:-
- a) Any Councillor who can demonstrate a need to know;
 - b) The Internal Auditor;
 - c) The External Auditor; or
 - d) Any person authorised under the Audit Commission Act 1998, or any superseding Legislation.

However, since the Clerk is the Council's only Employee, and the Council's Staff Costs must be declared in the Council's Annual Return, which is open to Public Inspection, such an arrangement is impractical in this case.

- 7.6. The Council shall keep the Clerk's Performance of his/her Duties under constant review.
- 7.7. The Council will not normally make Termination Payments. However, In exceptional circumstances such Payments may be authorised by the Council, but only if supported by a clear Business Case.
- 7.8. The Council will not normally employ Interim Staff. However, In exceptional circumstances such Staff may be required, but may only be employed if the requirement is supported by a clear Business Case.

8. LOANS AND INVESTMENTS

- 8.1. The Council does not borrow by means of Loans, nor does it have Investments. Consequently, Financial Regulations governing such matters are not relevant.

9. INCOME

- 9.1. The collection of all Sums due to the Council shall be the responsibility of, and under the supervision of, the RFO.

- 9.2. The Council does not carry out Work, or supply Services or Goods; consequently, Financial Regulations governing such matters are not relevant.
- 9.3. Any Sums found to be irrecoverable and any bad Debts shall be reported to the Council and shall be written off in that Financial Year.
- 9.4. All Sums received on behalf of the Council shall be banked intact by the RFO. In all cases, such Receipts shall be deposited with the Council's Bankers with such frequency as the RFO considers necessary. The Origin of each Receipt shall be entered on the Paying-in Slip.
- 9.5. Personal Cheques shall not be cashed out of money held on behalf of the Council.
- 9.6. 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 annually before the end of the Financial Year.
- 9.7. The Council will not accept Payments in Cash.
- 9.8. The Council does not deal with Charitable Trusts; consequently, Financial Regulations governing such matters are not relevant.

10. ORDERS FOR WORK, GOODS AND SERVICES

- 10.1. 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.
- 10.2. All Council Members and the Clerk (RFO) are responsible for obtaining Value for Money at all times. When issuing an Official Order, the RFO 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.
- 10.3. A Council Member may not issue an Official Order or make any Contract on behalf of the Council.
- 10.4. The RFO 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 RFO 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.

11. CONTRACTS

11.1. 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. This Regulation need not apply to Contracts which relate to Items (i) to (v) below:-
 - i. for the Supply of Gas, Electricity, Water, Sewerage and Telephone Services (including Broadband and Website Hosting);
 - 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 constitute an Extension of an existing Contract by the Council;

- iv. for additional Audit work by the External Auditor up to an Estimated Value of £500 (in excess of this Sum the RFO shall act after consultation with the Chair and Vice Chair of Council); and
 - v. for Goods or Materials proposed to be purchased which are Proprietary Articles and / or are only sold at a Fixed Price.
- b. The Council does not deal with Contracts of sufficient Value to warrant their being put out to a Tender; consequently, Financial Regulations governing such matters are not relevant.
 - c. When the Council proposes to enter into a Contract 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) above), where the Contract Value is over £3,000, the RFO shall obtain 3 Quotations (priced descriptions of the Proposed Supply); where the Contract Value is below £3,000 and above £100 the RFO shall strive to obtain 3 Estimates. Otherwise, Regulation 10.2 above shall apply.
 - d. In exceptional circumstances the Council may waive these Financial Regulations relating to Contracts in order to enable a Price to be negotiated without Competition; in such cases the reason for this Procedure shall be embodied in a Resolution of the Council.
 - e. The Council shall not be obliged to accept the lowest of any Quote or Estimate.
 - f. Should it occur that the Council does not accept any Quote or Estimate, so that 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 Quote or Estimate who was present when the original Decision Making Process was being undertaken.
 - g. The European Union Procurement Directive shall apply and the terms of the Public Contracts Regulations 2006 and the Utilities Contracts Regulations 2006 including thresholds shall be followed.

12. ASSETS

- 12.1. 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 Land (including matters such as Planning Permissions and Covenants), together with a proper Business Case (including an adequate level of Consultation with the Electorate).
- 12.2. 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 Land (including matters such as Planning Permissions and Covenants) together with a proper Business Case (including an adequate level of Consultation with the Electorate).
- 12.3. The Council owns no Property, nor any tangible Moveable Property, and has no intention to acquire such Assets in future; consequently, Financial Regulations governing such matters are not relevant.
- 12.4. The RFO shall ensure that an appropriate and accurate Register of Assets is kept up to date.

13. INSURANCE

- 13.1. Following the Annual Risk Assessment (per Financial Regulation 14), the RFO shall effect all Insurances, and negotiate any Claims on the Council's Insurers.
- 13.2. The RFO shall keep a record of all Insurances effected by the Council and the Property and Risks covered thereby, and annually review it.

- 13.3.* 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.
- 13.4.* All appropriate Council Members and Employee(s) 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.

14. RISK MANAGEMENT

- 14.1.* 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 the Council's Activities. These Statements and consequential Risk Management Arrangements shall be reviewed by the Council annually.
- 14.2.* When considering any new Activity, the Clerk shall prepare a Draft Risk Assessment including Risk Management Proposals for consideration and adoption by the Council.

15. SUSPENSION AND REVISION OF FINANCIAL REGULATIONS

- 15.1.* 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.
- 15.2.* 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 Council Members.

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