



**HUGHENDEN
PARISH
COUNCIL**

**HUGHENDEN PARISH COUNCIL
FINANCIAL REGULATIONS 2022
(incorporating the Scheme of Delegation)**

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These Financial Regulations were adopted by the Council at its meeting held on 8th November 2022.

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 officers. 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 officers under a Scheme of Delegation (attached as Appendix A below).

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 accounting control which shall be in accordance with proper practices. This will be completed by the appointed internal auditor as part of the 6-month review. Further guidance is contained within the Joint Practitioners Guide.

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 the National Association of Local Councils (NALC) and the Society for Local Council Clerks (SLCC).

1.6. Members of Council are expected to follow these Regulations and not to entice employees to breach them. Failure to follow instructions within these Regulations brings the office of Councillor into disrepute.

1.7. Deliberate or wilful breach of these Regulations by an employee may give rise to disciplinary proceedings. 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 Regulations.

In these Financial Regulations, references to the Accounts and Audit 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.

1.11. 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 officers dealing with financial transactions and division of responsibilities of those officers in relation to significant transactions;
- 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
- 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 to an officer or Committee. 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.

1.14. In addition, the Council must:

- determine and keep under regular review the bank mandate for all Council bank accounts; and
- approve any grant or a single commitment in excess of £25,000.

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. On a regular basis, at least once in each quarter, and at each financial year end, a member who is not a bank signatory (either online or wet ink) shall be appointed by the Finance Committee to verify bank reconciliations (for all accounts) produced by the RFO. The member shall sign the reconciliations and the original bank statements as evidence of verification. This activity shall on conclusion be reported, including any exceptions, to and noted by the Finance Committee. This check should verify the bank statement balance matches the accounting ledger for the bank account. Random checks on individual transactions can also be completed.

2.3. 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.

2.4. 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 to the Internal Auditor or External Auditor, as appear to the Council, to be necessary for the purpose of the audit.

2.5. 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 and as specified in a Letter of Engagement.

2.6. 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;

- 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

2.7. 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.

2.8. 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.

2.9. 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.

2.10. 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) and Forward Planning

3.1. Each committee shall review its three-year forecast of revenue and capital receipts and payments annually in October to ensure sufficient time for consolidation. Having regard to the forecast, it shall thereafter formulate and submit proposals for the following financial year to the Finance Committee not later than the end of November each year including any proposals for revising the forecast and precept demands.

3.2. The RFO must 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 Finance Committee for recommendation to the Council.

3.3 As part of the budgeting process, regular committed payments should be scrutinised to ensure they are still required and services are value for money. Due regard to be given to the safeguarding of public money by reviewing direct debits, ongoing service contracts, etc.

3.3. 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 and fix the precept accordingly.

3.4. 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.

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

4. Budgetary Control and Authority to Spend

4.1. 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 Council for all items over £25,000;
- a duly delegated committee of the Council for items over £5000; or
- the Clerk, in conjunction with Chair of Council or Chair of the appropriate Committee, for any items below £5000.

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

4.2. No expenditure may be authorised that will exceed the amount provided in the revenue budget for that class of expenditure other than by resolution of the Council or Finance Committee. During the budget year, having considered fully the implications for public services, unspent and available amounts may be moved to other budget headings or to an earmarked reserve as appropriate ('virement') by the relevant Committee.

4.3. Unspent provisions in the revenue or capital budgets for completed projects shall not be carried forward to a subsequent year. Unspent budgeted amounts accrue to the general reserves unless council has identified a high value long term project for which it is accumulating funds. If there is no requirement for this the amount can be used to reduce the precept.

4.4. The salary budgets are to be reviewed by Council at least annually in October for the following financial year following a recommendation from the Human Resources Committee. The RFO will inform Committees of any changes impacting on their staffing budget requirement for the coming year in good time.

4.5. In cases of extreme risk to the delivery of Council services, the Clerk may authorise revenue expenditure on behalf of the Council which in the Clerk's judgement it is necessary to carry out. Such expenditure includes repair, replacement or other work, whether or not there is any budgetary provision for the expenditure, subject to a limit of £5000. The Clerk shall report such action to the Council Chair as soon as possible and to the Council as soon as practicable thereafter.

4.6. 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.

4.7. All capital works shall be administered in accordance with the Council's Standing Orders and Financial Regulations relating to contracts.

4.8. The RFO shall regularly provide the Finance Committee with a statement of receipts and payments to date under each head of the budgets, comparing actual expenditure to the appropriate date against that planned as shown in the budget. These statements are to be prepared at least at the end of each financial quarter and shall show explanations of material variances. For this purpose "material" shall be in excess of 15% of the budget.

4.9. Changes in earmarked reserves shall be approved by Council as part of the budgetary control process.

5. Banking Arrangements and Authorisation of Payments

5.1. The Council's banking arrangements, including the bank mandate, shall be co-ordinated by the RFO in consultation with the Finance Committee and approved by the Council; banking arrangements may not be delegated to a Committee. They shall be regularly reviewed for safety and efficiency.

5.2. The RFO shall prepare a schedule of payments requiring authorisation and not otherwise covered under para 5.6 below, forming part of the agenda for the meeting and present the schedule (and relevant invoices) to either Council or the Finance Committee. The Council or Finance Committee shall review the schedule for compliance and, having satisfied itself, shall authorise payment by resolution. A detailed list of all payments shall be disclosed within or as an attachment to the minutes of the meeting at which payment was authorised. Personal payments (including salaries, wages, expenses, and any payment made in relation to the termination of a contract of employment) will 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 budgeted for and 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 present all invoices submitted, and which are in order, at the next available Council or Finance Committee meeting as described in 5.2 above. The RFO shall take all steps to ensure those payments approved by Council or Finance Committee are paid promptly.

5.5. The RFO shall have delegated authority to authorise the payment of items and retrospectively report such payments to Council or Finance Committee only in the following circumstances:

- a) if a payment is necessary to avoid a charge to interest under the Late Payment of Commercial Debts (Interest) Act 1998, and the due date for payment is before the next scheduled Meeting of Council or Finance Committee, where the Clerk and RFO certify that there is no dispute or other reason to delay payment, provided that a list of such payments shall be submitted to the next appropriate meeting of the Council or Finance Committee;
- b) an expenditure item authorised under 5.6 below (continuing contracts and obligations) provided that a list of such payments shall be submitted to the next appropriate meeting of the Council or Finance Committee; or
- c) fund transfers within the Councils banking arrangements up to the sum of £100,000, in consultation with the Chair of Finance Committee and provided that a list of such payments shall be submitted to the next appropriate meeting of Council or Finance Committee.

5.6. At the time of annual budgeting, regular payments that arise from a continuing contracts, statutory duty, or obligations (such as, but not exclusively, salaries, PAYE and NI, Superannuation Fund, and regular maintenance contracts) and the like for which Council or relevant Committee, may authorise payment for the year, are scrutinised to ensure requirement continues and the contracts are reviewed.

5.7. In respect of grants the Finance Committee shall approve expenditure within any limits set by Council and in accordance with any policy statement approved by Council.

5.8. 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.

5.9. 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.

5.10. Any changes in the recorded details of suppliers, such as bank account records, shall be approved in writing by a Member.

6. Instructions for the Execution 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 Council, a duly delegated committee or, if so, delegated under para 5.6 above, the Clerk shall give instruction that a payment shall be made.

6.3. All payments shall be affected by electronic transfer (BACS, CHAPS, internet transfer, Direct Debit, Standing Order, or card payment).

6.4. A stock of cheques is held securely by the council for use in an emergency scenario. In the event a cheque is issued, the Finance Committee should be notified as soon as possible.

6.5. Electronic payments shall be authorised electronically in accordance with the mandate approved by Council, or in the case of payments payment under 5.6 above on input instruction from the Clerk, by two members of Council in accordance with the bank mandate. Beneficiary bank details should be verified by all individuals involved in the payment process.

6.6. 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.

6.7. To indicate agreement of the details shown on the electronic instruction and the invoice or similar documentation, the signatories shall each also initial the invoice, ensuring the person is clearly identifiable.

6.8. If thought appropriate by the Council, payments for utility supplies (energy, telephone, and water) and any National Non-Domestic Rates, and some other organisations, may be made by variable direct debit or standing order, provided that the instructions are signed by

two members. The approval of the use of a variable direct debit shall be reviewed each year as part of the budgeting process.

6.9. 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.

6.10. Where internet banking arrangements are made with any bank, the Clerk shall be appointed as the Service Administrator/Primary User. The bank mandate approved by the Council shall identify several Councillors who will be authorised to approve transactions on those accounts.

6.11. Changes to account details for suppliers, which are used for electronic payments may only be changed on written hard copy notification by the supplier/beneficiary.

6.12. Any Debit card issued for use on council bank accounts will be specifically restricted to the Clerk and will also be restricted to a single transaction maximum value of £1000 unless authorised by Council or Finance Committee in writing before any order is placed.

6.13. Any corporate Credit card or trade card account opened by the Council will be specifically restricted to use by the Clerk and shall be subject to automatic payment in full at each month-end.

6.14. The Council will not maintain any form of cash float.

7. Payment of Salaries

7.1. 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.

7.2. 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, provided that each payment is reported to the next available Council or Finance Committee meeting, as set out in these regulations above.

7.3. No changes shall be made to any employee's pay, emoluments, or terms and conditions of employment without the prior consent of the Council.

7.4. 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 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.

7.5. 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.

7.6. Any termination payments shall be supported by a clear business case and reported to the Council. Termination payments shall only be authorised by Council.

7.7. Before employing interim staff, the Council must consider a full business case.

8. Loans and Investments

8.1. Any application for borrowing approval shall be approved by Council as to terms and purpose.

8.2. All borrowings shall be affected in the name of the Council, and shall be for a set period.

8.3. Any financial arrangement which does not require formal borrowing approval from the Secretary of State/Welsh Assembly Government (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.

8.4. The Council shall agree an Investment Strategy and Policy which shall be in accordance with relevant regulations, proper practices and guidance. Any Strategy and Policy shall be reviewed by the Council at least annually.

8.5. All investment certificates and other documents relating thereto shall be securely filed in by the RFO.

8.6. 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 Section 5 and 6 of these regulations.

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. Particulars of all 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. (One example of this may be maintenance of hedges on behalf of another organisation.)

9.3. The Council will review all fees and charges at least annually, following a report of the Clerk. This would include Allotment Gardens, Burial Grounds.

9.4. Any sums found to be irrecoverable and any bad debts shall be reported to the Council and shall be written off in the year.

9.5. 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 as soon as possible. Ideally this should be quarterly.

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. Order books shall be controlled by the RFO.

10.3. 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, usually by obtaining three or more quotations or estimates from appropriate suppliers, subject to any de minimis provisions in Regulation 11.1 below.

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

10.5. 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 (except 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 services;
- ii. for specialist services such as are provided by legal professionals acting in disputes;
- 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 Chair and Vice Chair of Council); and

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 Regulations.

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).

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) Invitations 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 Council.

g) Any invitation to tender issued under this regulation shall be subject to Standing Orders 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 below £5,000 and above £1000 the Clerk or RFO shall strive to obtain 3 estimates. Otherwise, Regulation 10.3 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.

12. Payments Under Contracts for Building or other Construction works

12.1. 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).

12.2. 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.

12.3. Any variation to a contract or addition to or omission from a contract must be approved by the Council and/or Clerk (where appropriate delegation has been given) to the contractor in writing, the Council being informed where the final cost is likely to exceed the financial provision.

13. Assets, Properties and Estates

13.1. The Clerk shall make appropriate arrangements for the secure filing 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 £250. In instances greater than this value, a report in writing shall be provided to Council with a full business case.

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. Risk management

15.1. 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 assessments and arrangements shall be reviewed by the Council at least annually.

15.2. 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. Insurance

15.1. Following the annual risk assessment (Section 14), the RFO shall affect all insurances and negotiate all claims on the Council's insurers.

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

15.3 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.

15.4. 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 Council, or duly delegated committee.

16. Suspension and revision of Financial Regulations

16.1. 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.

16.2. 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.

16.3 The Parish 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, subject to the limits specified within the Financial Regulations. The Parish Clerk shall report the action to the appropriate committee as soon as practicable thereafter.