2025

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FINANCIAL REGULATIONS

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DEDDINGTON PARISH COUNCIL FINANCIAL REGULATIONS

Contents

1. General 3
2. Risk management and internal control 4
3. Accounts and audit 5
4. Budget and precept 6
5. Procurement 7
6. Banking and payments 9
7. Electronic payments 10
8. Cheque payments 11
9. Payment cards 12
10. Petty Cash 12
11. Payment of salaries and allowances 12
12. Loans and investments 13
13. Income 13
14. Payments under contracts for building or other construction works 13
15. Stores and equipment 14
16. Assets, properties and estates 14
17. Insurance 14
18. Suspension and revision of Financial Regulations 15

1. General

1.1. These Financial Regulations govern the financial management of the Council and may only be amended or varied by resolution of the Council. They are one of the Council's governing documents and shall be observed in conjunction with the Council's Standing Orders.

1.2. Councillors are expected to follow these regulations and not to entice employees to breach them. Failure to follow these regulations brings the office of councillor into disrepute.

1.3. Wilful breach of these regulations by an employee may result in disciplinary proceedings.

1.4. In these Financial Regulations:

- 'Accounts and Audit Regulations' means the regulations issued under Sections 32, 43(2) and 46 of the Local Audit and Accountability Act 2014, or any superseding legislation, and then in force, unless otherwise specified.
- "Approve" refers to an online action, allowing an electronic transaction to take place.
- "Authorise" refers to a decision by the council, or a committee or an officer, to allow something to happen.
- 'Proper practices' means those set out in *The Practitioners' Guide*
- *Practitioners' Guide* refers to the guide issued by the Joint Panel on Accountability and Governance (JPAG) and published by NALC in England or Governance and Accountability for Local Councils in Wales – A Practitioners Guide jointly published by One Voice Wales and the Society of Local Council Clerks in Wales.
- 'Must' and **bold text** refer to a statutory obligation the council cannot change.
- 'Shall' refers to a non-statutory instruction by the council to its members and staff.

1.5. The Responsible Financial Officer (RFO) holds a statutory office, appointed by the council. The Clerk has been appointed as RFO and these regulations apply accordingly. 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 control systems;
- ensures the accounting control systems are observed;
- ensures the accounting records are kept up to date;
- seeks economy, efficiency and effectiveness in the use of council resources; and
- produces financial management information as required by the Council.

1.6. **The Council must not delegate any decision regarding:**

- **setting the final budget or the precept (council tax requirement);**
- **the outcome of a review of the effectiveness of its internal controls**
- **approving accounting statements;**
- **approving an annual governance statement;**
- **borrowing;**
- **declaring eligibility for the General Power of Competence; and**
- **addressing recommendations from the internal or external auditors**

1.7. In addition, the council shall:

- determine and regularly review the bank mandate for all council bank accounts;
- authorise any grant or single commitment in excess of £100;

2. Risk management and internal control

2.1. **The Council must ensure that it has a sound system of internal control, which delivers effective financial, operational and risk management.**

2.2. The Clerk/RFO shall prepare, for approval by the Council, a risk management policy covering all activities of the Council. This policy and consequential risk management arrangements shall be reviewed by the Council at least annually.

2.3. When considering any new activity, the Council will have regard to potential risks and risk management.

2.4. **At least once a year, the Council must review the effectiveness of its system of internal control, before approving the Annual Governance Statement.**

2.5. **The accounting control systems determined by the RFO must include measures to:**

- **ensure that risk is appropriately managed;**
- **ensure the prompt, accurate recording of financial transactions;**
- **prevent and detect inaccuracy or fraud; and**
- **allow the reconstitution of any lost records;**
- **identify the duties of officers dealing with transactions and**
- **ensure division of responsibilities.**

2.6. Monthly, and at each financial year end, a member other than the chair shall be appointed to verify bank reconciliations (for all accounts) produced by the Clerk/RFO. The member shall sign the Internal Control checklist. This activity, including any exceptions, shall be reported to and noted by the Council.

2.7. Regular back-up copies shall be made of the records on any council computer and stored either online or in a separate location from the computer. The Council shall put measures in place to ensure that the ability to access any council computer is not lost if an employee leaves or is incapacitated for any reason.

3. Accounts and audit

3.1. All accounting procedures and financial records of the council shall be determined by the Clerk/RFO in accordance with the Accounts and Audit Regulations.

3.2. **The accounting records determined by the Clerk/RFO must be sufficient to explain the council's transactions and to disclose its financial position with reasonably accuracy at any time. In particular, they must contain:**

- **day-to-day entries of all sums of money received and expended by the council and the matters to which they relate;**
- **a record of the assets and liabilities of the council;**

3.3. The accounting records shall be designed to facilitate the efficient preparation of the accounting statements in the Annual Governance and Accountability Return.

3.4. The Clerk/RFO shall complete and certify the annual Accounting Statements of the council contained in the Annual Governance and Accountability Return in accordance with proper practices, as soon as practicable after the end of the financial year. Having certified the Accounting Statements, the Clerk/RFO shall submit them (with any related documents) to the Council, within the timescales required by the Accounts and Audit Regulations.

3.5. **The Council must ensure that there is an adequate and effective system of internal audit of its accounting records and internal control system in accordance with proper practices**.

3.6. **Any officer or member of the Council must make available such documents and records as the internal or external auditor consider necessary for the purpose of the audit.**

3.7. The internal auditor shall be appointed by the Council and shall carry out their work to evaluate the effectiveness of the council's risk management, control and governance processes in accordance with proper practices specified in the Practitioners' Guide.

3.8. The Council shall ensure that the internal auditor:

- is competent and independent of the financial operations of the Council;
- reports to Council in writing, or in person, on a regular basis with a minimum of one written report during each financial year;
- can demonstrate competence, objectivity and independence, free from any actual or perceived conflicts of interest, including those arising from family relationships; and
- has no involvement in the management or control of the Council
- the Council should consider changing Internal Auditor after three years.

3.9. Internal or external auditors may not under any circumstances:

- perform any operational duties for the Council;

- initiate or approve accounting transactions;
- provide financial, legal or other advice including in relation to any future transactions

3.10. For the avoidance of doubt, in relation to internal audit the terms 'independent' and 'independence' shall have the same meaning as described in The Practitioners Guide.

3.11. The Clerk/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 documents required by the Local Audit and Accountability Act 2014, or any superseding legislation, and the Accounts and Audit Regulations.

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

4. Budget and precept

4.1. **Before setting a precept, the Council must calculate its council tax requirement for each financial year by preparing and approving a budget, in accordance with The Local Government Finance Act 1992 or succeeding legislation.**

4.2. Budgets for salaries and wages, including employer contributions shall be reviewed by the Council at least annually for the following financial year and the final version shall be evidenced by a hard copy schedule signed by the Clerk and the chair of the Council or chair of the Finance and General Purposes working group (F&GP). The Clerk/RFO will inform the F&GP of any salary implications before they consider their draft budgets.

4.3. No later than December each year, the Clerk/RFO shall prepare a draft budget with detailed estimates of all income and expenditure for the following financial year along with a forecast for the following three financial years taking account of the lifespan of assets and cost implications of repair or replacement.

4.4. Unspent funds for partially completed projects may be carried forward (by placing them in an earmarked reserve) with the formal approval of the full Council.

4.5. Each working group shall review its draft budget and submit any proposed amendments to the Clerk and F&GP working group not later than the end of October each year.

4.6. The draft budget and three-year forecast, including any recommendations for the use or accumulation of reserves, shall be considered by the F&GP working group and a recommendation made to the Council.

4.7. Having considered the proposed budget and three-year forecast, the Council shall determine its council tax requirement by setting a budget. The Council shall set a precept for this amount no later than the end of January for the ensuing financial year.

4.8. **Any member with council tax unpaid for more than two months is prohibited from voting on the budget or precept by Section 106 of the Local Government Finance Act 1992 and must disclose at the start of the meeting that Section 106 applies to them.**

4.9. The Clerk/RFO shall **issue the precept to the billing authority no later than the end of February** and supply each member with a copy of the agreed annual budget.

4.10. The agreed budget provides a basis for monitoring progress during the year by comparing actual spending and income against what was planned.

4.11. Any addition to, or withdrawal from, any earmarked reserve shall be agreed by the Council.

5. Procurement

5.1. **Members and officers are responsible for obtaining value for money at all times.** Any officer procuring goods, services or works should ensure, as far as practicable, that the best available terms are obtained, usually by obtaining prices from several suppliers.

Before entering into contracts with companies or other bodies the Council will carry out due diligence to safeguard public funds. All, or as many as deemed necessary, of the following measures will be taken:

- A check at Companies House
- The lowest deposit possible to be negotiated.
- A suitable retention to be negotiated.
- The Council to require terms and conditions, depending on the contract value, as deemed appropriate.
- If appropriate the Council to buy goods and materials directly from the suppliers.
- Materials to be delivered to where the Council specifies and at an agreed time to suit the Clerk

5.2. The Clerk/RFO should verify the lawful nature of any proposed purchase before it is made and, in the case of new or infrequent purchases, should ensure that the legal power being used is reported to the meeting at which the order is authorised and also recorded in the minutes.

5.3. Every contract shall comply with the Council's Standing Orders and these Financial Regulations and no exceptions shall be made, except in an emergency.

5.4. **For a contract for the supply of goods, services or works where the estimated value will exceed the thresholds set by Parliament, the full requirements of The Procurement Act 2023 and The Procurement Regulations 2024 or any superseding legislation ("the Legislation"), must be followed in respect of the tendering, award and notification of that contract.**

5.5. Where the estimated value is below the government threshold, the Council shall (with the exception of items listed in paragraph 6.12) obtain prices as follows:

5.6. **For contracts estimated to be over £30,000 including VAT, the council must comply with any requirements of the Legislation[1] regarding the publication of invitations and notices.**

5.7. For contracts greater than £1,500 excluding VAT the Clerk/RFO shall seek at least 3 fixed-price quotes;

5.8. where the value is between £1,500 and £3,000 excluding VAT, the Clerk/RFO shall try to obtain 3 estimates which might include evidence of online prices, or recent prices from regular suppliers.

5.9. For smaller purchases, the clerk shall seek to achieve value for money.

5.10. **Contracts must not be split to avoid compliance with these rules.**

5.11. The requirement to obtain competitive prices in these regulations need not apply to contracts that relate to items (i) to (iv) below:

i. specialist services, such as legal professionals acting in disputes;

ii. repairs to, or parts for, existing machinery or equipment;

iii. works, goods or services that constitute an extension of an existing contract;

iv. goods or services that are only available from one supplier or are sold at a fixed price.

5.12. When applications are made to waive this financial regulation to enable a price to be negotiated without competition, the reason should be set out in a recommendation to the Council. Avoidance of competition is not a valid reason.

5.13. The Council shall not be obliged to accept the lowest or any tender, quote or estimate.

5.14. Individual purchases within an agreed budget for that type of expenditure may be authorised by:

- the Clerk, under delegated authority, for any one item up to £500 excluding VAT to a maximum of £600 per month.
- the Council for all items over £500.

Such authorisation must be supported by a minute or other auditable evidence trail.

5.15. No individual member, or informal group of members may issue an official order, unless instructed to do so in advance by a resolution of the Council, or make any contract on behalf of the Council.

5.16. No expenditure may be authorised that will exceed the budget for that type of expenditure other than by resolution of the Council except in an emergency. The Council may agree a 10% contingency for specific projects, when a delay may occur in bringing the issue to full Council. The Council will decide who has the authority to approve contingency expenditure. No one person will be given

[1] The Regulations require councils to use the Contracts Finder website if they advertise contract opportunities and also to publicise the award of contracts over £30,000 including VAT, regardless of whether they were advertised.

unilateral authority but a combination of the Project Manager (if appointed), members of F&GP and the Clerk. Spend and reason to be reported to Council at the next meeting

5.17. In cases of serious risk to the delivery of council services or to public safety on council premises, the Clerk, where possible with the agreement of the chair or F&GP, may authorise expenditure of up to £2,000 excluding VAT on repair, replacement or other work that in their judgement is necessary, whether or not there is any budget for such expenditure. The Clerk shall report such action to the chair as soon as possible and to the Council as soon as practicable thereafter.

5.18. No expenditure shall be authorised, no contract entered into or tender accepted in relation to any major project, unless the Council is satisfied that the necessary funds are available and that where a loan is required, government borrowing approval has been obtained first.

5.19. An official order or letter shall be issued for all work, goods and services above £2,000 excluding VAT unless a formal contract is to be prepared or an official order would be inappropriate. Copies of orders shall be retained, along with evidence of receipt of goods.

5.20. Any ordering system can be misused and access to them shall be controlled by the Clerk/RFO

6. Banking and payments

6.1. The council's banking arrangements, including the bank mandate, shall be made by the Clerk/RFO and authorised by the Council

6.2. The council has resolved to bank with Unity Trust Bank and Barclays. The arrangements shall be reviewed annually for security and efficiency.

6.3. The Council must have safe and efficient arrangements for making payments, to safeguard against the possibility of fraud or error. Wherever possible, more than one person should be involved in any payment, for example by dual online authorisation or dual cheque signing. Even where a purchase has been authorised, the payment must also be authorised and only authorised payments shall be approved or signed to allow the funds to leave the Council's bank.

6.4. All invoices for payment should be examined for arithmetical accuracy, analysed to the appropriate expenditure heading and verified to confirm that the work, goods or services were received, checked and represent expenditure previously authorised by the Council before being certified by Clerk/RFO. Where the certification of invoices is done as a batch, this shall include a statement by the Clerk/RFO that all invoices listed have been 'examined, verified and certified' by the Clerk/RFO.

6.5. Personal payments (including salaries, wages, expenses and any payment made in relation to the termination of employment) may be summarised to avoid disclosing any personal information.

6.6. All payments shall be made by online banking or cheque, in accordance with a resolution of the Council, unless the Council resolves to use a different payment method.

6.7. For each financial year the Clerk/RFO may draw up a schedule of regular payments due in relation to a continuing contract or obligation (such as salaries, PAYE, National Insurance, pension contributions, rent, rates, regular maintenance contracts and similar items), which the council may authorise in advance for the year.

6.8. A list of such payments shall be reported to the next appropriate meeting of the Council for information only.

6.9. The Clerk/RFO shall have delegated authority to authorise payments in the following circumstances:

i. any payments of up to £500 excluding VAT, within an agreed budget, to a maximum of £600 per month.

ii. payments of up to £2,000 excluding VAT in cases of serious risk to the delivery of council services or to public safety on council premises.

iii. any payment necessary to avoid a charge under the Late Payment of Commercial Debts (Interest) Act 1998 or to comply with contractual terms, where the due date for payment is before the next scheduled meeting of the Council where the Clerk/RFO certifies that there is no dispute or other reason to delay payment, and has sought F&GP approval, provided that a list of such payments shall be submitted to the next appropriate meeting of Council.

iv. fund transfers within the Council's banking arrangements up to the sum of £30,000 provided that a list of such payments shall be submitted to the next appropriate meeting of Council.

6.10. The Clerk/RFO shall present a schedule of payments requiring authorisation together with the relevant invoices to the Council. The Council shall review the schedule for compliance and, having satisfied itself, shall authorise payment by resolution. The authorised schedule shall be initialled immediately below the last item by the person chairing the meeting. A detailed list of all payments shall be disclosed within or as an attachment to the minutes of that meeting.

7. Electronic payments

7.1. Where internet banking arrangements are made with any bank, the Clerk/RFO shall be appointed as the Service Administrator. The bank mandate agreed by the Council shall identify at least two councillors who will be authorised to approve transactions on those accounts and a minimum of two people will be involved in any online approval process. The Clerk/RFO may be an authorised signatory, but no signatory should be involved in approving any payment to themselves.

7.2. All authorised signatories shall have access to view the Council's bank online accounts.

7.3. No employee or councillor shall disclose any PIN or password, relevant to the Council or its banking, to anyone not authorised in writing by the Council.

7.4. The Service Administrator shall set up all items due for payment online. A list of payments for approval, together with copies of the relevant invoices, shall be presented to at least two authorised signatories at the monthly meeting.

7.5. In the prolonged absence of the Service Administrator an authorised signatory shall set up any payments due before the return of the Service Administrator.

7.6. Two councillors shall check the payment details against the invoices before approving.

7.7. Evidence shall be retained showing which members approved the payment online.

7.8. A full list of all payments made in a month shall be provided to the next Council meeting.

7.9. With the approval of the Council in each case, regular payments (such as gas, electricity, telephone, broadband, water, National Non-Domestic Rates, refuse collection, pension contributions and HMRC payments) may be made by variable direct debit, provided that the instructions are signed/approved online by two authorised members. The approval of the use of each variable direct debit shall be reviewed by the Council at least every two years.

7.10. Payment may be made by BACS or CHAPS by resolution of the Council provided that each payment is approved online by two authorised bank signatories, evidence is retained and any payments are reported to the Council at the next meeting. The approval of the use of BACS or CHAPS shall be renewed by resolution of the Council at least every two years.

7.11. Account details for suppliers may only be changed upon written notification by the supplier verified by the Clerk/RFO and a member. This is a potential area for fraud and the individuals involved should ensure that any change is genuine.

7.12. Members and officers shall ensure that any computer used for the Council's financial business has adequate security, with anti-virus, anti-spyware and firewall software installed and regularly updated.

7.13. Remembered password facilities other than secure password stores requiring separate identity verification should not be used on any computer used for council banking.

7.14. A note of 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 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 formally to the next available meeting of Council. This will not be required for a member's personal computer used only for remote authorisation of bank payments.

8. Cheque payments

8.1. Cheques or orders for payment in accordance in accordance with a resolution or delegated decision shall be signed by two members.

8.2. A signatory having a family or business relationship with the beneficiary of a payment shall not, under normal circumstances, be a signatory to that payment.

8.3. To indicate agreement of the details on the cheque with the counterfoil and the invoice or similar documentation, the signatories shall also initial the cheque counterfoil and invoice.

8.4. Cheques or orders for payment shall not normally be presented for signature other than at, or immediately before or after a Council meeting. Any signatures obtained away from Council meetings shall be reported to the Council at the next convenient meeting.

9. Payment cards

9.1. Any Debit Card issued for use will be specifically restricted to the Clerk/RFO and will also be restricted to a single transaction maximum value of £500 unless authorised by Council before any order is placed and to a maximum of £600 per month.

9.2. Any corporate credit card or trade card account opened by the Council will be specifically restricted to use by the Clerk/RFO and any balance shall be paid in full each month.

9.3. Personal credit or debit cards of members or staff shall not be used except for expenses of up to £250 including VAT, incurred in accordance with Council policy.

10. Petty Cash

10.1. The council will not maintain any form of cash float. All cash received must be banked intact. Any payments made in cash by the Clerk/RFO (for example for postage or minor stationery items) shall be refunded on a regular basis.

11. Payment of salaries and allowances

11.1. **As an employer, the Council must make arrangements to comply with the statutory requirements of PAYE legislation.**

11.2. **Councillors' allowances (where paid) are also liable to deduction of tax under PAYE rules and must be taxed correctly before payment.**

11.3. Salary rates shall be agreed by the Council. No changes shall be made to any employee's gross pay, emoluments, or terms and conditions of employment without the prior consent of the Council.

11.4. Payment of salaries shall be made, after deduction of tax, national insurance, pension contributions and any similar statutory or discretionary deductions, on the dates stipulated in employment contracts.

11.5. Deductions from salary shall be paid to the relevant bodies within the required timescales, provided that each payment is reported, as set out in these regulations above.

11.6. Any termination payments shall be supported by a report to the Council, setting out a clear business case. Termination payments shall only be authorised by the full Council.

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

12. Loans and investments

12.1. Any application for government approval to borrow money and subsequent arrangements for a loan must be authorised by the full Council and recorded in the minutes. All borrowing shall be in the name of the Council, after obtaining any necessary approval.

12.2. Any financial arrangement which does not require formal borrowing approval from the Secretary of State (such as Hire Purchase, leasing of tangible assets or loans to be repaid within the financial year) must be authorised by the full Council, following a written report on the value for money of the proposed transaction.

12.3. The Council shall consider the requirement for an Investment Strategy and Policy in accordance with Statutory Guidance on Local Government Investments, which must be written in accordance with relevant regulations, proper practices and guidance. Any Strategy and Policy shall be reviewed by the Council at least annually.

12.4. All investment of money under the control of the Council shall be in the name of the Council.

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

12.6. Payments in respect of short term or long-term investments, including transfers between bank accounts held in the same bank, shall be made in accordance with these regulations.

13. Income

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

13.2. The council will review all fees and charges for work done, services provided, or goods sold at least annually as part of the budget-setting process, following a report of the RFO/Clerk. The RFO/Clerk or those contracted to do so (Allotment Society) shall be responsible for the collection of all amounts due to the council

13.3. Any sums found to be irrecoverable and any bad debts shall be reported to the council by the Clerk/RFO and shall be written off in the year. The council's approval shall be shown in the accounting records.

13.4. All sums received on behalf of the council shall be deposited intact with the council's bankers, with such frequency as the Clerk/RFO considers necessary. The origin of each receipt shall clearly be recorded on the paying-in slip or other record.

13.5. The Clerk/RFO shall ensure that VAT is correctly recorded in the Council's accounting system. Repayment claims under section 33 of the VAT Act 1994 shall

14. Payments under contracts for building or other construction works

14.1. Where contracts provide for payment by instalments the Clerk/RFO shall maintain a record of all such payments, which shall be made within the time specified in the contract based on signed certificates from the architect or other consultant engaged to supervise the works.

14.2. Any variation of, addition to or omission from a contract must be authorised by the Clerk to the contractor in writing, with the Council being informed where the final cost is likely to exceed the contract sum or likely to exceed the budget available.

15. Stores and equipment

15.1. The Clerk shall be in overall charge of the care and custody of stores and equipment.

15.2. 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.

16. Assets, properties and estates

16.1. The Clerk/RFO shall make arrangements for the safe custody of all title deeds and Land Registry Certificates of properties held by the Council.

16.2. The Clerk/RFO shall ensure that an appropriate and accurate Register of Assets and Investments is kept up to date, with all assets valued £1,000 and over detailed, with a record of all properties held by the Council, their value, their 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.

16.3. 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.

16.4. No interest in land 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. In each case a written report 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 where required by law).

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, except where the estimated value of any one item does not exceed £500. In each case a written report shall be provided to Council with a full business case.

17. Insurance

17.1. The Clerk/RFO shall keep a record of all insurances effected by the Council and the property and risks covered, reviewing these annually before the renewal date in conjunction with the Council's review of risk management.

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

17.3. The Clerk/RFO shall notify the Council of any loss, liability, damage or event likely to lead to a claim. The Clerk/RFO shall negotiate all claims on the Council's insurers.

17.4. 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.

18. Suspension and revision of Financial Regulations

18.1. The Council shall review these Financial Regulations regularly and following any change of clerk or RFO. The Clerk shall monitor changes in legislation or proper practices and advise the Council of any need to amend these Financial Regulations.

18.2. The Council may, by resolution 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 presented to all members. Suspension does not disapply any legislation or permit the Council to act unlawfully.

18.3. The Council may temporarily amend these Financial Regulations by a duly notified resolution, to cope with periods of absence, local government reorganisation, national restrictions or other exceptional circumstances.