



## **FINANCIAL REGULATIONS**

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## 1. GENERAL

### Introduction

- 1.1 These Financial Regulations govern the conduct of financial management by Ashurst Wood Village Council (the Council) and may only be amended or varied by resolution of the Council. Financial Regulations provide procedural guidance for members and officers and must be observed in conjunction with the Council's Standing Orders.
- 1.2 In these Financial Regulations, references to the Accounts and Audit Regulations shall mean the Regulations issued under the provisions of section 3 of the Local Audit and Accountability Act 2014, or any superseding legislation.
- 1.3 These Financial Regulations are based upon model Financial Regulations produced by the National Association of Local Councils (NALC).
- 1.4 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)*, which is issued by the Joint Practitioners Advisory Group (JPAG) and published jointly by NALC and the Society for Local Council Clerks (SLCC).
- 1.5 Deliberate or wilful breach of these Regulations by an employee may give rise to disciplinary proceedings.
- 1.6 Members are expected to follow the instructions within these Regulations and not to entice employees to breach them. Failure to follow instructions within these Regulations may bring the office of Councillor into disrepute.

### The Council's responsibilities

- 1.7 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 course of the Council's functions, including arrangements for the management of risk.
- 1.8 The Council's accounting control systems must include measures:
  - for the timely production of accounts;

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- that provide for the safe and efficient safeguarding of public money;
- to prevent and detect inaccuracy and fraud; and
- identifying the duties of officers.

1.9 These Financial Regulations demonstrate how the Council meets these responsibilities and requirements.

1.10 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.

1.11 The Council has appointed a Finance and Administration Committee, which shall monitor and ensure compliance with the Financial Regulations and relevant statutory requirements and advise the Council accordingly. The Council shall consider the advice and recommendations of the Finance and Administration Committee when making decisions regarding its financial affairs.

### The Responsible Financial Officer (RFO)

1.12 The Responsible Financial Officer (RFO) shall be responsible for the proper administration of the Council's financial affairs.

1.13 The RFO:

- acts under the policy direction of the Council and takes account of the advice and recommendations of the Finance and Administration Committee;
- administers the Council's financial affairs in accordance with all Acts, Regulations and proper practices;
- arranges and maintains the accounting records and accounting control systems of the Council, and ensures that records are up to date in accordance with proper practices;
- ensures the accounting control systems are observed;
- 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.

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- 1.14 The accounting records kept by the RFO shall be sufficient to show and explain the council's transactions and to enable the RFO to ensure that any income and expenditure account and statement of balances, or record of receipts and payments and additional information, as the case may be, or management information prepared for the council from time to time comply with the Accounts and Audit Regulations.
- 1.15 The accounting records kept 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; and
  - a record of the assets and liabilities of the Council.

## 2. ACCOUNTING AND AUDIT

- 2.1 All accounting procedures and financial records of the Council shall comply with the Accounts and Audit Regulations, and shall be in accordance with appropriate guidance and proper practices.
- 2.2 A nominated member shall check the bank reconciliations for all accounts once each month, together with the RBS balance sheet and reserves report. The member shall sign the balance sheet, reconciliations and the original bank statements. Bank reconciliations shall be reported to, and noted by, the Finance and Administration Committee.
- 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 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 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 shall display or publish any notices and statements of account required by the Local Audit and Accountability Act 2014 and the Accounts and Audit Regulations.

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- 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. Officers and members shall make available to the RFO, internal auditor or external auditor any information, documents and records that may be necessary for the purpose of the audit.
- 2.6 An internal auditor shall be appointed by the Council 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 appropriately qualified and independent of the operations of the Council. In order to demonstrate competence, objectivity and independence, the internal auditor shall 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 assigned to assist the auditor.
- 2.9 The internal audit shall take place twice yearly and the internal auditor shall provide an annual report to the Council confirming that it has adequate systems in place.
- 2.10 The RFO shall, as soon as practicable, bring to the attention of all members any correspondence or report from the internal or external auditor.

### **3. ANNUAL ESTIMATES (BUDGET)**

- 3.1 In November of each year, the RFO shall 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 and Administration Committee.

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- 3.2 The draft budget shall be reviewed by the Finance and Administration Committee and submitted to the Council by the end of November each year together with such information as considered necessary for the Council to determine the precept for the ensuing financial year.
- 3.3 The Council shall consider the budget and fix the precept for the ensuing financial year not later than at its February meeting each year. The RFO shall issue the precept to Mid Sussex District Council.
- 3.4 The approved annual budget shall form the basis of financial control for the ensuing year.

### Reserves

- 3.5 The Finance and Administration Committee shall review the Council's reserves each year as part of the annual budgetary process, and shall make recommendations to the Council as to the appropriate level of reserves for the following year taking into account the Council's running costs, regular commitments, planned future projects and financial risks as well as proper practice guidance.

## 4. BUDGETARY CONTROL

- 4.1 Expenditure on revenue items may be incurred up to the amounts included for that class of expenditure in the approved budget.
- 4.2 No expenditure may be incurred that will exceed the amount provided in the revenue budget for that class of expenditure other than by resolution of the Council.  
During the budget year the Council may approve the movement of unspent and available amounts to other budget headings or to an earmarked reserve as appropriate.
- 4.3 Unspent budgetary provisions shall not be carried forward to a subsequent year.
- 4.4 No expenditure shall be incurred 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 expenditure has been approved by the

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Council, or the requisite borrowing approval has been obtained.

- 4.5 All capital works shall be administered in accordance with the Council's Standing Orders and any Financial Regulations relating to contracts and tenders.
- 4.6 The RFO shall regularly provide the Council with a statement of receipts and payments to date under each head of the budget, comparing actual receipts and payments to the appropriate date against that shown in the budget and providing explanations for any variances. These statements shall be provided for each financial quarter.

### Emergency Action

- 4.7 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 £200. The Clerk shall inform the Chair or Vice Chair before taking such action, so far as this is reasonably practicable, or as soon as possible thereafter; and shall report the action to Council at the next meeting.

## 5. MAKING OF PAYMENTS

- 5.1 Before payment of accounts is made the RFO shall be satisfied that the goods have been received, are in accordance with the specification, that the account is correctly made out and that the relevant expenditure has been properly incurred and authorised.
- 5.2 Payments shall be made in accordance with a resolution of the Council or a Committee with delegated financial authority (unless Regulation 4.7 or 5.8 applies).
- 5.3 A schedule of all payments requiring authorisation shall be prepared by the RFO as part of the Agenda for each meeting of the Council, or Committee with delegated financial authority, and shall be presented to the meeting together with any supporting invoices or other documentation. The approved schedule of payments shall be initialled by the Chair. A detailed list of all payments shall be attached to the minutes of the meeting. 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

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personal information.

- 5.4 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.
- 5.5 Payment for utility supplies (energy, telephone, broadband and water) and any business rates may be made by variable direct debit provided that the instructions are signed by two members and any payments are reported to Council as made. The approval of the use of a variable direct debit shall be renewed annually by resolution of the Council.
- 5.6 Regular payments within the budget may be made by standing order provided that the instructions are signed by two members and any payments are reported to Council as made. The approval of the use of a standing order shall be renewed annually by resolution of the council.
- 5.7 The Council will not maintain any form of cash float. The RFO and Assistant Clerk shall have use of a pre-paid debit card (see Regulation 6.7) which may be used to pay for small value items within the budget up to a cost of £100. All cash received must be banked intact.

### Delegated authority of Clerk and RFO

- 5.8 The Clerk and/or RFO shall have delegated authority to incur expenditure or make payments (without a resolution of Council or Committee) in the following circumstances:
  - (a) To book a place at one SLCC regional training day and one Sussex Association of Local Councils (SALC) networking day per year, subject to the agreement of the Council's Chair or Vice-Chair;
  - (b) To order small value items within the budget, up to a cost of £100 per item;
  - (c) To order materials for the handyman within the budget with a limit of £100 per individual item;
  - (d) To purchase publications not exceeding a total of £300 per year;

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- (e) To order cleaning supplies for John Pears Pavilion not exceeding £100 per order (and not exceeding the budget provision);
- (f) To transfer funds between the Council's bank or savings accounts;
- (g) To pay salaries and associated PAYE, National Insurance and pension contributions in accordance with Regulation 8;
- (h) Where payment is necessary to avoid a penalty or interest payment under a contract or statutory provision and the RFO certifies that there is no dispute or other reason to delay payment;
- (i) Under Regulation 4.7.

5.9 A schedule of any payments made under 5.8 shall be presented to the next meeting of the Council for ratification.

## 6. BANKING ARRANGEMENTS AND PROCEDURES

- 6.1 The Council's banking arrangements shall be made by the RFO and approved by the Council. They shall be reviewed regularly for safety and efficiency.
- 6.2 Three members of the Finance and Administration Committee shall be appointed at the annual meeting of the Village Council as bank signatories to sign cheques or authorise online payments.
- 6.3 Where a payment is to be made by cheque, the cheque shall be signed by two bank signatories who shall also initial the counterfoil.

### Online Banking

- 6.4 Wherever possible, payments shall be made using online banking. Operation of the online bank account shall be subject to the rules and security processes of the bank.
- 6.5 The procedure for carrying out online transactions shall be as follows:
  - (a) The Clerk (or RFO) shall set up transactions for authorisation,

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- (b) The Clerk (or RFO) shall send an email to the bank signatories requesting authorisation of the transactions,
- (c) Two of the bank signatories shall log onto the online account and authorise the transactions.

6.6 The procedure in 6.5 shall apply to the following transactions:

- (a) payment of accounts and invoices;
- (b) setting up payment beneficiaries;
- (c) Setting up or amending direct debits or standing orders;
- (d) Topping up of and transferring funds to pre-paid debit cards (see 6.7 – 6.9 below); and
- (e) Payment of salaries.

### Pre-Paid Debit Card

- 6.7 Pre-paid debit cards shall be issued for use by the RFO and Clerk.
- 6.8 When the sum on a pre-paid card drops below £100, it shall be topped up to £200.
- 6.9 Where the Council has determined that a specific item of expenditure shall be paid for using a card, then the actual cost of that item shall be transferred to the card.

### Online Security

- 6.10 Personal Identification Numbers (PIN) and passwords used to access the Council's records on a computer shall be kept in a secure, locked place and shall only be used by the Chair or Vice Chair when the Clerk or RFO are absent or unavailable.
- 6.11 No officer or member shall disclose any PIN or password, relevant to the working of the Council or its bank accounts, to any person.
- 6.12 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.
- 6.13 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

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level of security, is used.

- 6.14 Access to any online banking accounts shall 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.
- 6.15 The Clerk and RFO shall take particular care to ensure that the bank account details of payment beneficiaries are correct. Where new account details or changes to account details are notified to the Council by email, the Clerk or RFO shall obtain confirmation by hard copy and / or by telephone. Any payment to an incorrect account shall be reported immediately upon its identification to the bank and the Council and, in the case of material errors, to the Council's insurer.

## 7. PAYMENT OF SALARIES

- 7.1 As an employer, the Council shall comply with the statutory requirements of PAYE and National Insurance legislation. The RFO is responsible for keeping all salary information up to date, including details of income tax, national insurance, pensions and national pay awards; and for submitting the monthly Real Time Information (RTI) returns.
- 7.2 The payment of salaries shall be made in accordance with employees' contracts of employment and no changes shall be made to any employee's pay, emoluments, or terms and conditions of employment without the prior approval of the Council.
- 7.3 Salaries shall be paid monthly in arrears. Payments of salaries and deductions for tax, national insurance and pension contributions shall be made by bank transfer on the final working day of the month (see Regulation 6.5).
- 7.4 Salary payments for December may be made on the last working day before Christmas.
- 7.5 All salary payments shall be approved by a nominated member from the Finance and Administration Committee, who shall check that the salary and deductions for tax, national insurance and pensions are correct.

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- 7.6 All salary payments shall be reported to the next Council meeting for ratification.
- 7.7 Salary payments and deductions shall be held in a separate confidential record. This confidential record is not open to inspection or review (under the Freedom of Information Act 2000 or otherwise) other than by any member who can demonstrate a need to know, the internal or external auditor or any person authorised by Statute.

## 8. LOANS AND INVESTMENTS

- 8.1 All borrowings shall be effected in the name of the Council, after obtaining any necessary borrowing approval. Any application for borrowing approval shall be approved by Council as to terms and purpose.
- 8.2 Any financial arrangement which does not require formal borrowing approval from the Secretary of State (such as Hire Purchase or Leasing of tangible assets) shall be subject to approval by the Council. In each case a report in writing shall be provided to Council in respect of value for money for the proposed transaction.
- 8.3 All investments of money under the control of the council shall be in the name of the council.
- 8.4 All investment certificates and other documents relating thereto shall be retained in the custody of the RFO.
- 8.5 The Council shall consider the need for an Investment Policy which, if drawn up, shall be in accordance with relevant regulations, proper practices and guidance. Any Investment Policy shall be reviewed by the council at least annually.

## 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 All sums received on behalf of the Council shall be banked intact by the RFO and shall be deposited with the Council's bankers as soon as possible after receipt.
- 9.3 A schedule of income received, including payments made direct to the Council's bank account, shall be prepared by the RFO as part

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- of the agenda for each Council meeting.
- 9.4 Personal cheques shall in no circumstances be cashed out of money held on behalf of the Council.
  - 9.5 The RFO shall promptly complete any VAT Return that is required. Any repayment claim due in accordance with the VAT Act 1994 shall be made at least annually coinciding with the financial year end.
  - 9.6 Where any significant sums of cash are regularly received by the Council the RFO shall take such steps as are agreed by the Council, and as may be required by its insurers, to ensure that more than one person is present when the cash is counted in the first instance, and that appropriate care is taken to ensure the security of the cash and the safety of individuals banking such cash.

## 10. ORDERS FOR WORK, GOODS AND SERVICES

- 10.1 A purchase order or letter shall be issued for all work, goods and services, other than for regular and ongoing items of expenditure, unless a formal contract is to be prepared or an official order would be inappropriate. Copies of orders shall be retained.
- 10.2 Purchase orders shall be individually numbered and controlled by the RFO.
- 10.3 A Member may not issue an official order or make any contract on behalf of the Council.
- 10.4 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.
- 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 AND PROCUREMENT

- 11.1 Every contract shall comply with these Regulations and no exceptions shall be made other than in an emergency, provided that this Regulation need not apply to contracts relating to the following items:
- (a) the supply of gas, water, electricity, water, sewerage, telephone and broadband services;
  - (b) specialist services such as those provided by solicitors, accountants, surveyors and planning consultants;
  - (c) work to be executed or goods and materials to be supplied which consist of repairs to or parts for existing machinery or equipment or plant;
  - (d) work to be executed or goods and materials to be supplied which consist of an extension of an existing contract by the Council; and
  - (e) goods or materials proposed to be purchased which are proprietary articles and / or are only sold at a fixed price.
- 11.2 Regulation 10.4 shall apply to all contracts entered into by the Council.
- 11.3 Where the Council intends to enter into a contract for the supply of goods, materials or services or for the execution of works with a value of between £500 and £3,000, the Clerk or RFO shall strive to obtain 3 estimates. Where the contract value is between £3,000 and £25,000, the RFO shall obtain 3 quotations.
- 11.4 A proposed contract for the supply of goods, materials or services or for the execution of works with an estimated value exceeding £25,000 shall be procured on the basis of a formal tender as set out in Regulations 11.8 – 11.12 below, and shall also meet the relevant requirements of the Public Contracts Regulations 2015, including advertisement on the Contracts Finder website.
- 11.5 Where the value of a proposed contract for the supply of goods, materials or services or for the execution of works is likely to exceed the thresholds specified under the Public Contracts Directive 2014, the Council shall comply with the appropriate EU procurement rules as set out in the Public Contracts Regulations 2015. (NOTE: the thresholds applicable from the 1<sup>st</sup> January 2018 are: for public supply and public service contracts £181,302; for

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public works contracts: £4,551,413)

- 11.6 Where it is proposed to waive Financial Regulations relating to contracts and procurement to enable a price to be negotiated without competition, the reasons for the proposal shall be contained in a recommendation to Council.
- 11.7 The Council shall not be obliged to accept the lowest of any tender, quote or estimate.

### Tender process

- 11.8 An invitation to tender shall include:
- (a) A specification for the proposed contract, prepared with professional assistance if appropriate;
  - (b) The name and address of the person to whom tenders are to be addressed (usually the Clerk) and the date and time by which the sealed tenders should be received;
  - (c) The date by which the Council will respond in writing to the tender;
  - (d) The prohibition on prospective contractors contacting Members or staff to encourage or support their tended outside the prescribed process;
  - (e) A reference to the terms of the Bribery Act 2010
- 11.9 An invitation to tender shall be advertised in a local newspaper and in any other manner that is appropriate (including the Contracts Finder website).
- 11.10 All sealed tenders shall be opened at the same time on the prescribed date by the Clerk in the presence of at least one Member of Council.
- 11.11 Tenders shall be assessed and reported to the appropriate meeting of Council or Committee.
- 11.12 If no tenders are received, or if all tenders are identical, the Council may make such arrangements for procuring the goods or materials or executing the works as it thinks fit.

## 12. ASSETS PROPERTIES AND ESTATES

- 12.1 The RFO shall maintain an accurate Register of Assets and Investments, and the condition and existence of tangible assets shall be reviewed at least annually.
- 12.2 The Clerk shall make appropriate arrangements for the custody of all Title Deeds and Land Registry Certificates of land and properties owned by the Council and shall ensure that a record is maintained of all such land and properties.
- 12.3 No land or property shall be sold, leased, purchased or otherwise disposed of or acquired without the authority of the Council. A report shall be placed before Council containing full details of the land or property together with a business case for the proposed transaction including community consultation responses.
- 12.4 No moveable property or assets shall be purchased or acquired without the authority of Council, or a Committee with delegated powers (unless 4.7 applies).

## 13. INSURANCE

- 13.1 The Clerk shall ensure that all Council property, effects and risks are insured, taking account of all risk assessments (see Regulation 14).
- 13.2 The Clerk shall review the Council's insurance arrangements annually.
- 13.3 The Clerk shall inform the Council in the event of any loss, liability, or any other event which might lead to a claim, and shall liaise with the insurers with regard to all claims made by or against the Council.
- 13.4 All appropriate members and employees of the Council shall be included in a suitable 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. This includes financial, reputational and health and safety risks. The Clerk shall ensure that risk assessments are prepared in respect of all the Council's activities, property, equipment and services by a suitably qualified

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competent person.

- 14.2 All risk assessments and consequential risk management arrangements shall be reviewed by the Council at least annually.

### **15. REVISION AND SUSPENSION 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 RFO and the Finance and Administration Committee shall make arrangements to monitor changes in legislation or proper practices and shall make such recommendations to the Council regarding amendment or revision as may be appropriate.
- 15.2 The Council may, by resolution of the Council proposed prior to the relevant meeting of Council, suspend any part of these Financial Regulations provided that the reasons for the suspension are recorded and that an assessment of the risks arising has been prepared and presented in advance to all members.