

# **RATTLEDEN PARISH COUNCIL: GOVERNANCE**

## **02 FINANCIAL REGULATIONS**

Adopted 2017-02-28; Last Updated 2023-09-26

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### **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 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:
  - a. for the timely production of accounts;
  - b. that provide for the safe and efficient safeguarding of public money;
  - c. to prevent and detect inaccuracy and fraud; and
  - d. identifying the duties of officers.
- 1.4 These financial regulations demonstrate how the Council meets these responsibilities and requirements.
- 1.5 At least once a year, prior to approving the Annual Governance Statement, the Council must review the effectiveness of its system of internal control which shall be in accordance with proper practices.
- 1.6 Deliberate or wilful breach of these regulations by an employee may give rise to disciplinary proceedings.
- 1.7 Members of the Council are expected to follow the instructions within these regulations and not to entice employees to breach them. Failure to follow instructions within these regulations brings the office of councillor into disrepute.
- 1.8 The Responsible Financial Officer (RFO) holds a statutory office appointed by the Council. The Clerk has been appointed as RFO for this Council and these regulations will apply accordingly.
- 1.9 The RFO:
  - a. acts under the policy direction of the Council;
  - b. administers the Council's financial affairs in accordance with all acts, regulations and proper practices;
  - c. determines, on behalf of the Council, its accounting records and accounting control systems;
  - d. ensures the accounting control systems are observed;
  - e. maintains the accounting records of the Council up-to-date in accordance with proper practices;
  - f. assists the Council to secure economy, efficiency and effectiveness in the use of its resources; and
  - g. produces financial management information as required by the Council.
- 1.10 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 management information prepared for the Council, comply with the Accounts and Audit Regulations.

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- 1.11 The accounting records determined by the RFO shall, in particular, contain:
- a. entries from day-to-day of all sums of money received and expended by the Council and the matters to which the income and expenditure account relate;
  - b. a record of the assets and liabilities of the Council; and
  - c. wherever relevant, a record of the Council's income and expenditure in relation to claims made, or to be made, for any contribution, grant or subsidy.
- 1.12 The accounting control systems determined by the RFO shall include:
- a. procedures to ensure that the financial transactions of the Council are recorded as soon as reasonably practicable, and as accurately and reasonably as possible;
  - b. procedures to enable the prevention and detection of inaccuracies and fraud, and the ability to reconstruct any lost records;
  - c. identification of the duties of officers dealing with financial transactions;
  - d. procedures to ensure that uncollectable amounts, including any bad debts, are submitted to the Council for approval to be written off and that any such approval is shown in the accounting records; and
  - e. measures to ensure that risk is properly managed.
- 1.13 The Council is not empowered by these regulations or otherwise to delegate certain specified decisions. In particular any decision regarding:
- a. setting the final budget and the precept (council tax requirement);
  - b. approving accounting statements;
  - c. approving the Annual Governance Statement;
  - d. borrowing;
  - e. writing off bad debts;
  - f. declaring eligibility for the General Power of Competence; and
  - g. addressing recommendations in any report from the internal or external auditors,
- shall be a matter for the full Council only.
- 1.14 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. References to the terms '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).

## **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 A Finance Councillor, a member other than the Chairman, shall be appointed by the Council. The Finance Councillor will have oversight of all financial matters on behalf of the Council including the verification of bank reconciliations (for all accounts) produced by the RFO. The Finance Councillor shall sign the reconciliations and the original bank statements as evidence of verification. As appropriate, the Finance Councillor will monitor and review the financial governance of the Council and recommend to the Council any actions required to promote compliance with audit, legislation and best practice.

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- 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 as appear necessary for the purpose of the audit and shall supply (as appropriate) the RFO, internal auditor, or external auditor with such information and explanation as the Council considers necessary for that purpose.
- 2.5 The internal auditor shall be appointed by and shall carry out the work in relation to internal control required by the Council in accordance with proper practices.
- 2.6 The internal auditor shall:
- a. be competent and independent of the financial operations of the Council;
  - b. report to Council in writing, or in person, with a minimum of one annual written report during each financial year;
  - c. demonstrate competence, objectivity and independence, be free from any actual or perceived conflicts of interest, including those arising from family relationships; and
  - d. have no involvement in the financial decision-making, management or control of the Council.
- 2.7 Internal or external auditors may not under any circumstances:
- a. perform any operational duties for the Council;
  - b. initiate or approve accounting transactions; or
  - c. direct the activities of any Council employee, except to the extent that such employees have been appropriately assigned to assist the internal auditor.
- 2.8 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 The RFO must each year, by no later than January, 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 Council.

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- 3.2 The Council shall consider annual budget proposals in relation to the Council's three-year forecast (if in place) of revenue, and capital receipts and payments, including recommendations for the use of reserves and sources of funding, and update the forecast accordingly.
- 3.3 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. The RFO shall issue the precept to the billing authority and supply each member with a copy of the approved annual budget.
- 3.4 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.
- 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. During the budget year, and with the approval of the Council, unspent and available amounts may be moved to other budget headings or to an earmarked reserve as appropriate ('virement').
- 4.3 Unspent provisions in the revenue or capital budgets for completed projects shall not be carried forward to a subsequent year.
- 4.4 Salary budgets are to be reviewed at least annually in March for the following financial year and such review shall be evidenced by an appropriate record in the minutes of the relevant Council meeting.
- 4.5 In cases of extreme risk to the delivery of Council services the RFO may, with the agreement of the Chairman (or Vice-Chairman in the absence of the Chairman), authorise revenue expenditure on behalf of the Council. Such expenditure includes repair, replacement or other work, whether or not there is any budgetary provision for the expenditure, subject to a limit of £500. The RFO shall report such action 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, if needed, 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 Council 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 £100 or 10% 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 made by the RFO and approved by the Council. They shall be regularly reviewed for safety and efficiency.
- 5.2 The RFO shall prepare a schedule of payments requiring authorisation, forming part of the agenda for the meeting and, together with the relevant invoices, present the schedule to Council. The Council shall review the schedule for compliance and, having satisfied itself shall authorise payment by a resolution of the Council. A detailed list of all payments shall be disclosed within the minutes of the meeting at which payment was authorised.
- 5.3 All invoices for payment shall be examined, verified and certified by the RFO to confirm that the work, goods or services to which each invoice relates has been received, carried out, examined and represents expenditure previously approved by the Council.
- 5.4 The RFO shall examine invoices for arithmetical accuracy and record expenditure against the appropriate budget heading. The RFO shall pay all invoices submitted, and which are in order, at the next available Council meeting.
- 5.5 If any payments are necessary to avoid charges to interest under the Late Payment of Commercial Debts (Interest) Act 1998, and the due date for payments is before the next scheduled meeting of Council, where the RFO certifies that there is no dispute or other reason to delay payments, then the RFO may take all steps necessary to settle the same provided that a list of such payments shall be submitted to the next appropriate meeting of Council.
- 5.6 For each financial year the RFO shall draw up a list of due payments which arise on a regular basis as the result of a continuing contract, statutory duty, or obligation (such as salaries, PAYE, and regular maintenance contracts) for which the Council may authorise payment for the year provided that the requirements of regulation 4.1 above are adhered to, and provided also that a list of such payments shall be submitted to the next appropriate meeting of Council.
- 5.7 A record of regular payments made under 5.6 above shall be drawn up and be signed by two members on each and every occasion when payment is authorised - thus controlling the risk of duplicated payments being authorised and/or made.
- 5.8 Members are subject to the LGA Model Councillor Code of Conduct 2020 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 Any changes in the recorded details of suppliers, such as bank account records, shall be approved in writing by the Finance Councillor.

**6 Instructions for the Making of Payments**

- 6.1 The Council will make safe and efficient arrangements for the making of its payments.
- 6.2 Following formal authorisation, the Council shall give instruction that a payment shall be made.

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- 6.3 All payments shall be effected by cheque or other instructions to the Council's bankers, or otherwise, in accordance with a resolution of Council.
- 6.4 Cheques or orders for payment drawn on the bank account in accordance with the schedule as presented to Council shall be signed by two members of Council in accordance with a resolution instructing that payment. 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.
- 6.5 To indicate agreement of the details shown on the cheque or order for payment with the counterfoil and the invoice or similar documentation, the signatories shall each also initial the cheque counterfoil.
- 6.6 Cheques or orders for payment shall not normally be presented for signature other than at a Council meeting. Any signatures obtained away from such meetings shall be reported to the Council at the next convenient meeting.
- 6.7 If thought appropriate by the Council, payment for utility supplies (energy, telephone and water) and any national non-domestic rates may be made by variable direct debit provided that the instructions are signed by two members and any payments are reported to Council as made. The approval of the use of a variable direct debit shall be renewed by resolution of the Council at least every three years.
- 6.8 If thought appropriate by the Council, payment may be made by banker's standing order provided that the instructions are signed or otherwise evidenced by two members and any payments are reported to Council as made. The approval of the use of a banker's standing order shall be renewed by resolution of the Council at least every three years.
- 6.9 If thought appropriate by the Council, payment may be made by Faster Payments, Bacs or CHAPS methods provided that the instructions for each payment are signed, or otherwise evidenced, by two authorised bank signatories, are retained and any payments are reported to the Council as made. Approval for the use of Faster Payments, Bacs or CHAPS shall be renewed by resolution of the Council at least every three years.
- 6.10 If thought appropriate by the Council and duly authorised by the same, payment may be made by Internet banking transfer. In such circumstances, an appropriate record must be retained.
- 6.11 The RFO shall not disclose any PIN or password relevant to the working of the Council or its bank accounts unless authorised to do so by the Council.
- 6.12 Where Internet banking arrangements apply, the RFO shall be appointed as the service administrator. The bank mandate approved by the Council shall identify those councillors authorised to approve transactions on those accounts.
- 6.13 The Council will not maintain any form of cash float. Any cash received must be banked intact. Any payments made in cash by the RFO (such as for postage, ICT consumables or minor stationery items) shall be refunded quarterly.

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#### **7 Payment of Salaries**

- 7.1 Salary rates shall be as agreed by the Council.
- 7.2 Payment of salaries and payment of deductions from salary such as may be required to be made for PAYE/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 meeting, as set out in these financial 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 Any termination payments shall be supported by a clear business case and reported to the Council. Termination payments shall only be authorised by Council.
- 7.5 Before employing interim staff the Council must consider a full business case.

#### **8 Loans and Investments**

- 8.1 All borrowings shall be negotiated and effected in the name of the Council, after obtaining any necessary borrowing approval. The application for borrowing approval, terms and purpose, and subsequent arrangements for the loan, shall only be approved by the full Council
- 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 full Council. In each case a report in writing shall be provided to the 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 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 regulations 5 and 6 above.

#### **9 Income**

- 9.1 The collection of all sums and accounts due to the Council shall be the responsibility 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.
- 9.3 The Council will review all fees and charges at least annually, following a report of the RFO.
- 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 All sums received on behalf of the Council shall be banked intact by the RFO. In all cases, all receipts shall be deposited with the Council's bankers with such frequency as the RFO considers necessary.
- 9.6 The origin of each receipt shall be entered on the paying-in slip.
- 9.7 The RFO shall promptly complete any VAT return that is required. Any repayment claim due in accordance with VAT Act 1994 section 33 shall be made at least annually following the financial year end.

## **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 records shall be controlled by the RFO.
- 10.3 Value for money shall be obtained at all times. The RFO 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 shall ensure a record is maintained of all purchases which will show the appropriate statutory authority/power being used.

## **11 Contracts**

- 11.1 Procedures as to contracts are laid down as follows:
- a) Every contract shall comply with these financial regulations, and no exceptions shall be made otherwise than in an emergency 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 a report to and an approved Council resolution shall be required); 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 exceeds 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) Such invitation to tender shall state the general nature of the intended contract and the RFO 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 RFO 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 RFO in the presence of at least one member of Council.
- g) Any invitation to tender issued under this regulation shall be subject to standing order 18 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 regulation 11.1a above, the RFO shall obtain three written quotations (priced descriptions of the proposed supply); where the value is expected to be below £3,000 and above £1,000 the RFO shall obtain three quotations (priced descriptions of the proposed supply) which need not be in writing always provided that the eventual supply is the subject of written confirmation of costings, terms and conditions; where the value is expected to be below £1,000 and above £250 the RFO shall obtain three estimates which need not be in writing. Otherwise, financial regulation 10.3 above shall apply. In all cases, orders shall only be placed upon the resolution of the Council.
- i) The Council shall not be obliged to accept the lowest or any tender, quote or estimate.
- j) Should it occur that the Council 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 be given by the RFO 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 RFO shall make appropriate arrangements for the custody of all title deeds and Land Registry Certificates of properties held by the Council. The RFO shall ensure a record is maintained of all properties held by the Council, 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 £250.00.

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 Subject only to the limit set in regulation 13.2 above, no tangible moveable property shall be purchased or acquired without the authority of the full Council. In each case a report in writing shall be provided to Council with a full business case.

13.6 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, in conjunction with a health and safety inspection of assets.

### **14 Insurance**

14.1 Following the annual risk assessment as per regulation 16 below, the RFO shall effect all insurances and negotiate all claims on the Council's insurers.

14.2 The RFO shall give prompt notification to the Council of all new risks, properties or assets which require to be insured and of any alterations affecting existing insurances.

14.3 The RFO shall keep a record of all insurances effected by the Council and the risks, properties and assets covered thereby, and annually review it.

14.4 The RFO shall be notified of any loss liability or damage or of any event likely to lead to a

claim, and shall report these to Council at the next available meeting.

14.5 All appropriate members and employees of the Council shall be included in a suitable form of security or fidelity guarantee insurance which shall cover the maximum risk exposure as determined annually by the Council.

## **15 Charities**

Where the Council is sole managing trustee of a charitable body the RFO shall ensure that separate accounts are kept of the funds held on charitable trusts and separate financial reports made in such form as shall be appropriate, in accordance with charity law and legislation, or as determined by the Charity Commission. The RFO shall arrange for any audit or independent examination as may be required by charity law or any governing document.

## **16 Risk Management**

16.1 The Council is responsible for putting in place arrangements for the management of risk. The RFO shall prepare for approval by the Council a Risk Register incorporating, for all activities of the Council, appropriate assessments and actions for the mitigation of risks identified. Risk statements and consequential risk management arrangements shall be reviewed by the Council at least annually.

16.2 When considering any new activity, the RFO shall prepare a draft risk assessment including risk management proposals for consideration and adoption by the Council (and addition to the Register).

## **17 Suspension and Revision of Financial Regulations**

17.1 It shall be the duty of the Council to review the financial regulations of the Council from time to time. The RFO shall monitor changes in legislation and/or proper practices, and shall advise the Council of any requirement for a consequential amendment to these financial regulations.

17.2 The Council may, by resolution of the Council duly notified prior to the relevant meeting of the Council, suspend any part of these financial regulations provided that reasons for the suspension are recorded and that an assessment of the risks arising has been drawn up and presented in advance to all Council members.