

Committee: FULL COUNCIL

Date: 16 May 2023

Title: Financial Regulations

Purpose of Report

Council to review and approve the Town Council's Financial Regulations for the council year 2023-2024

Recommendation:

This can be a single recommendation, or it can be a number that emanates from the report.

Background:

1. The Town Council's Financial Regulations were last reviewed in May 2022. These were based upon the NALC model regulations from 2014 and the model was updated in July 2019.
2. The financial regulations govern the conduct of the financial management of the council and as such may only be amended or changed as a result of a resolution of the council.

Report

3. The council's Standing Orders requires, under 5.k. ix, annual 'review and adoption of appropriate Standing Orders and Financial Regulations'.
4. Officers have reviewed NALC's model Financial Regulations and produced a new set of Financial Regulations that incorporate revisions in legislation and good practice, and these are contained in **Appendix 12A**.
5. Where there are any variations to the model that reflect Council's current practice then they are highlighted and italicised.
6. At the end of the model are the Town Council's Internet Banking Procedures for inclusion within the Financial Regulations of the Council.
7. Members resolve to accept the proposed Financial Regulations.

Julie Earp
Deputy Town Clerk
May 2023