

REPORT TO FINANCE AND POLICY COMMITTEE

Item 8 - Annual Review of the Council's Financial Regulations

Meeting Date 4th March 2024

Released to Council on 27th February 2024

Prepared by Town Clerk

Background

The Council's financial regulations are similarly based on the NALC Model with some changes to reflect local circumstances. These tend to be minor and related to practice rather than fundamental changes to the principles behind a paragraph.

NALC issued new model financial regulations in 2019 replacing those issued in 2016. The Town Council's document is reviewed and updated, as required, annually. Updates were made as recently as September & November 2023 to reflect changes needed since making on-line bank payments.

Proposed changes

A copy of the current financial regulations is enclosed and the only recommended amendment is:

- Update the thresholds at the footnote to 11.1 c from:

Thresholds from 1st January 2022 with an estimated value including VAT:

a) For public supply and public service contracts £213,477 b) For public works contract £5,336,937

To:

Thresholds from 1st January 2024 with an estimated value including VAT:

a) For public supply and public service contracts £214,904 b) For public works contract £5,372,609

Are you happy to recommend that the full Council approve and adopt the Council's existing Financial Regulations with the above recommended change. Is there anything else you think should be changed?