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| **Meeting Type:** Council | **Agenda Item:** 14 |
| **Date of Meeting:**11 Dec 2024 |  |
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| **OAKHAM TOWN COUNCIL** |
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| **Report Authors:** Finance Committee | **Subject**: Financial Regulations |
| **Title:** Update of Financial Regulations |
| **Strategic Aims:** Progress Annual Review of Policies and Procedures |
| **Detail:**The proposed Financial Regulations represent a major update from our previous regulations, especially when considering sections 6-11, Banking and Payments, Electronic Payments, Cheque Payments, Payment Cards, Petty Cash and Payments of Salaries and Allowances.Bold text indicates a legal requirement that a council cannot change or suspend.In 1.5, the clerk is nominated as the RFO and all references to either an RFO or clerk refer to the same post.Notes to assist in identifying the amendments made to the original financial regulations are as follows:1. **Section 4** determines the timescales and month of delivery when considering the setting of a precept, and calculation of the council tax requirement for each financial year**.**
2. **Section 5** contains important revised thresholds and procurement procedures.
3. **Sections 6 to 10** bring the banking and payment regulations into line with modern practice and provide a framework for the council to operate in the world of Internet Banking.
4. **Section 11** clarifies the payment of members' allowances and allows for monthly payments if agreed at full council. The previous section 17, ‘Chairmans Allowance’, has been removed and replaced with section 11.
5. **Section 15,** Stores and Equipment has been removed.
6. **Section 17**, charities, is a new section.
7. **Section 18**, Reimbursement of Expenses, was not included in the model financial regulations but has been imported into the updated regulations from the original financial regulation
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| **Proposal:**1. Following the recommendation of the Finance Committee, adopt the revised OTC Financial regulations v3. The adoption of the revised Financial Regulations will be invoked when the transfer to Lloyds Bank is complete.
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For completion by the office

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| *Budget Header:* |  |
| *Proposed Expenditure* |  | *Initial Budget* |  | *Unbilled Expenditure* |  |
| *Budget Remaining* |  | *Time Sensitive (Y/N)* |  | *Expiry Date* |  |