

<b>Meeting Type:</b> Finance	<b>Agenda Item:</b> 5
<b>Date of Meeting:</b> 11 Dec 2024	

## OAKHAM TOWN COUNCIL

<b>Report Authors:</b> Finance Committee	<b>Subject:</b> Financial Regulations
<b>Title:</b> Update of Financial Regulations	
<b>Strategic Aims:</b> Progress Annual Review of Policies and Procedures	
<b>Detail:</b>	
<p>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.</p> <p>Bold text indicates a legal requirement that a council cannot change or suspend.</p> <p>In 1.5, the clerk is nominated as the RFO and all references to either an RFO or clerk refer to the same post.</p> <p>Notes to assist in identifying the amendments made to the original financial regulations are as follows:</p> <ol style="list-style-type: none"> <li>1. <b>Section 4</b> 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.</li> <li>2. <b>Section 5</b> contains important revised thresholds and procurement procedures.</li> <li>3. <b>Sections 6 to 10</b> 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.</li> <li>4. <b>Section 11</b> 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.</li> <li>5. <b>Section 15</b>, Stores and Equipment has been removed.</li> <li>6. <b>Section 17</b>, charities, is a new section.</li> <li>7. <b>Section 18</b>, Reimbursement of Expenses, was not included in the model financial regulations but has been imported into the updated regulations from the original financial regulation</li> </ol>	
<b>Proposal:</b>	
<ol style="list-style-type: none"> <li>1. Recommend to full Council to adopt the revised OTC Financial regulations v3. Adoption to be invoked when the transfer to Lloyds Bank is complete.</li> </ol>	

For completion by the office

<i>Budget Header:</i>				
<i>Proposed Expenditure</i>		<i>Initial Budget</i>		<i>Unbilled Expenditure</i>
<i>Budget Remaining</i>		<i>Time Sensitive (Y/N)</i>		<i>Expiry Date</i>