

Agenda item 6

For decision: Financial regulations

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Background

The Financial Regulations were reviewed by Council in their entirety and formally adopted in February 2016.

It is my responsibility to review and table the Financial Regulations for re-adoption by Council annually. I have consulted National Association of Local Council's (NALC's) model regulations and worked with our Internal Auditor on this draft (see Appendix 6).

Councillors should note there are no fundamental changes proposed. However, I would like to bring attention to the proposed modifications:

- FR 4.9 proposes that the amount required for Council approval for increased budgeted expenditure or reduction of budgeted income, is increased from £5,000 to £20,000.
- FR 8 Removal of 'cheques'.
- FR 8.7 Online payment of batched invoices changed from a limit of £10,000 per batch with a limit of £99,000 per day at Lloyds, to a total limit of £50,000 over a period of three days with Barclays.
- FR 9 Removal of repetitive wording.
- FR 11 Inclusion of Crowdfunder Frome and Mayoral Grants.
- FR 14.25 Inclusion of firms that score highly in the Council's Ethical Decision Making Matrix.
- 'Council' replaced by 'Council Matters'

These changes are visible through the track changes.

Recommendation

The draft Financial Regulations tabled are approved for adoption to become the formal Financial Regulations at the end of the meeting.