

Agenda item 5

For decision - Financial Regulations

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Background

The Financial Regulations were reviewed in their entirety and formally adopted in April 2017.

It is my responsibility to review and table the Financial Regulations for re-adoption annually. I have consulted National Association of Local Council's (NALC's) new model regulations and also asked our Internal Auditor to review them.

Proposed changes

Cllrs should note there are no significant changes proposed. I am, however, proposing some minor modifications:

At 9.2 – Purchase orders. I propose to tighten our internal controls and have altered this section to require staff to obtain three quotes from suppliers, wherever possible, for orders regardless of cost, the exception being when approved suppliers are used. Before, this only applied to orders over £5,000.

At 11.1 - Grants to the community. This section has been tidied up to reflect the re-introduction of community grants. It also says that any application made under the PB Events project should adhere to the terms and conditions of the community grants scheme. I have also removed reference to Crowdfunder.

If Cllrs would like to see the complete document, please let me know and I will forward this.

Recommendation

Changes to the Financial Regulations are approved for adoption to become the formal Financial Regulations at the end of the meeting.