

Agenda Item 8

For Approval – Changes to Financial Regulations

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Summary

At the Council Matters meeting on 29 May 2019, Financial Regulations were reviewed and a few small changes were considered necessary. The changes proposed commit FTC to paying invoices as soon as possible rather than within 30 days and increasing the combined cost of payments able to be made in a batch from £50k to £100k – reflecting the reality in which we now work. Changes to the way we consider grants simply reflect how we work at the moment.

In addition, we recently learnt that legislation has changed about contract thresholds. If the likely contract cost exceeds £25k, we need to advertise contracts nationally on the Government's Contract Finder website. Currently, our Financial Regulations refer to a £60k threshold and need to change therefore.

Both of these changes appear in track change format in Appendix 2.

Recommendation

Approve the proposed changes to the Financial Regulations.