

## Full Council

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<b>Report Title:</b>	<b>Financial Regulations</b>
<b>Meeting Date:</b>	<b>14 May 2024</b>
<b>Contact Officer:</b>	<b>Mandy Sturdy, Town Clerk Karen Slater, Responsible Financial Officer &amp; Corporate Services Manager</b>

### Purpose of the Report

1. To provide background on the annual review and adoption of Financial Regulations.

### Action Required

2. To adopt the Financial Regulations for 2024-25.

### Background

3. Financial Regulations were last approved in May 2023.
4. NALC<sup>1</sup> have recently issued new Model Financial Regulations (April 2024).
5. Officers have reviewed the model financial regulations – see ‘changes’ section listed below.
6. Members are welcome to suggest further changes to the document.

### Changes

7. The first two pages are NALC guidelines and will be removed.
8. The document has been amended to suit TTC, such as TTC’s committee names and systems.
9. Text in yellow shows new changes added. Struck-out text is not applicable and will be removed.
10. Previous monetary values and limits remain as per previous Financial Regulations.
11. A review of procedures linked to these regulations is now underway and any updates will be shared as required.

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<sup>1</sup> National Association of Local Councils

## **Resource Appraisal**

12. The documents reflect what the Town Council does already, so there are no additional resource requirements identified.

## **Risk Assessment**

13. The documents are a legal requirement for the Governance of a Town Council.

## **Legal Powers:**

- Local Government Act 1972

## **Recommendation**

*It is recommended...*

- i) The Financial Regulations be adopted.*