



FINANCIAL REGULATIONS

POLICY AND RESOURCES PAPER B
COMMITTEE

12 AUGUST 2024

The purpose of this Report is to recommend Members agree to consider and approve updated Financial Regulations.

1) BACKGROUND

- a) The Financial Regulations were revised and approved at the Town Council Meeting of 14 August 2023.
- b) The Scheme of Delegations was adopted at the Town Council Meeting of 20 February 2024. The Scheme of Delegations states:

2.3 That the Town Clerk be granted power to act on his or her own initiative to implement the Council's policies and objectives, and to authorise expenditure on any item of up to £1,000 *provided* that such expenditure will not lead to an overspend against the appropriate budget head or category and that such expenditure is not on a *new* asset or service that would be of public interest (see section 4 for the delegation to make unbudgeted expenditure in circumstances of urgency).

4. That the Town Clerk be authorised to take urgent action subject to notification of the Mayor (or, for matters within that Committee's terms of reference, the Chair of the HR Committee) on any matter of business affecting the Council involving unbudgeted expenditure of up to £1,000 subject to a full report being submitted to the next available meeting of Council or the appropriate Committee, giving the reasons why urgent action was required. If more significant unbudgeted and urgent expenditure is required, the decision should be taken by an extraordinary meeting of the Council.

This is not currently in line with the Financial Regulations which state:

3.d The Clerk may incur expenditure on behalf of the Council which is necessary to carry out any repair replacement or other work which is of such extreme urgency that it must be done at once, whether or not there is any budgetary provision for the expenditure, subject to a limit of £500. The Clerk shall report the action to the Council as soon as practicable thereafter.

- c) The wording for 3.d of the Financial Regulations has been amended to bring it in line with the Scheme of Delegations.
- d) An additional paragraph has been added to section 3 of the Financial Regulations to incorporate the expenditure authorised by 2.3 of the Scheme of Delegations.

2) RECOMMENDATION

That Members approve the revised Financial Regulations as circulated.