

REPORT TO FINANCE COMMITTEE

REVIEW OF FINANCIAL REGULATIONS

Report Reference F-26-03
Meeting Date 14th September 2026
Agenda Item 7
Prepared by A Keppel-Green, Town Clerk



1.0 BACKGROUND

The committee undertakes an annual review of Financial Regulations.

The Town Clerk has undertaken a review of the existing Financial Regulations to identify any changes required. This year this has particularly included consideration of any areas where regulations are unclear, to provide clarity for the new Town Clerk.

2.0 PROPOSED AMENDMENTS

Ref	Change	Explanation
3.5	Amendment of requirement to inform Town Mayor of expenditure from budget over £1,000 to the relevant Chairman.	Better reflects responsibilities of Town Mayor and Committee Chairman.
6.4	Amend requirement to obtain hard copy notification of supplier bank detail change to requirement to obtain company letterheaded paper (including digitally) followed by a verbal confirmation or verification via the banking system. Amendment of requirement to retain hard copy authority for change from Town Clerk to requiring a record of changes.	Better reflects practice insofar as companies seldom provide a physical notification.
6.5	Amendment of obligation to settle invoices "at the next Council or Finance Committee Meeting" to "in a timely manner"	Former wording is a relic from previous authorisation system.
6.6a	Deletion of reference to authorisation meetings from the provision relating to urgent payments to avoid interest/as required by contract	Ditto
6.6b	Deletion of reference to a limit in fund transfers within banking system and requirement to provide a schedule of transfers to meeting	Under Investments Policy (which is where main transfers occur) there is no limit and in practice transfers are nearly always in excess of this. Such transfers always subject to member authorisation through signatory process.
6.7	Deletion of "and the finance committee" in reference to payment schedules being presented to meetings	Relic from previous authorisation system

7.3 (new)	Deletion of “provided that each payment is reported to the next available Council Meeting” from 7.2 (in relation to salary payments) and new provision to state “Bank signatories shall be provided with a summary of payroll payments, along with an explanation of any variances, at the point of being asked to authorise BACs payments”	Relic from previous authorisation system / insertion of provision to embed existing practice
Annex 4	Update budget setting timetable to insert period of public consultation in November, and amend date for large grants/budget decisions from “November/December” to “December”.	To reflect introduction of the consultation period.

3.0 DECISIONS REQUIRED

The committee should consider the proposed amendments to Financial Regulations.