

POLICY, GOVERNANCE & FINANCE COMMITTEE

Date: Monday, 27 March 2023

Title: Financial Regulations

Contact Officer: Responsible Financial Officer (RFO) – Nigel Warner

BACKGROUND

The Council has adopted Financial Regulations to regulate and control financial affairs and accounting procedures to assist compliance with the Accounts and Audit Regulations 2015 and to reflect the guidance and good practice detailed in the “Joint Panel on Accountability and Governance Practitioners’ Guide” (March 2022).

CURRENT SITUATION

The Council regularly reviews its Financial Regulations, the last review being in March 2021.

The Financial Regulations are based on the latest model orders produced by the National Association of Local Councils in 2019. It is good practice to periodically review the Standing Orders and this has been done by the RFO in consultation with the Town Clerk and the Deputy Town Clerk. Some relatively minor amendments are proposed and these are tracked in the draft. The reasons for the proposed changes may be summarised as follows:

- To reflect the council’s current good practice.
- To reflect the council’s status as a larger town council which gives it the resilience to properly delegate powers to officers and enable the council to concentrate on strategic rather than operational matters.
- To make provisions for powers to be exercised by other officers if required in the absence of the Town Clerk (powers exercisable by the Deputy Town Clerk) or RFO (powers exercisable by the Town Clerk).
- Further updates to allow for the efficient introduction of internet banking.
- Removal of some references which are not required/ tautologous.
- To allow for the council to delegate powers to committees to manage specific earmarked reserves, to reduce administrative burden whilst maintaining proper controls.
- Updating officer job titles.

ENVIRONMENTAL IMPACT

Having declared a Climate Change Emergency at its Council meeting on 26 June 2019 Councillors should have due regard to the environmental impact of any decisions they make with regard to its facilities and services it operates.

Officers are continually assessing the environmental impact of services and assets to ensure where possible measures are taken to support the Council's climate declaration of carbon neutrality by 2028.

There are no direct environmental impacts arising from proposed changes to the regulations.

RISK

In decision making Councillors should give consideration to any risks to the Council and any action it can take to limit or negate its liability.

Collectively Members are custodians of the public purse with most of the funding coming from the taxpayers of Witney. Robust Financial Regulations, in line with legislation, guidance and best practice is an essential part of the Council's internal control system.

FINANCIAL IMPLICATIONS

There are no direct financial implications arising from this report.

RECOMMENDATIONS

Members are invited:

1. To note the report.
2. To recommend to the Town Council that the Financial Regulations (as amended), are adopted at its meeting on 17 April 2023.
3. That the Financial Regulations be further reviewed by 30 April 2025.