

**Changes to Core Policies
Annual Council Meeting
5 May 2026**

Financial Regulations

Changes are:

Throughout the documents: Consistent approach to “the Council” in the text.

Para 1.5 – change to ‘designated RFO’

Para 4.2 – add in regarding budget and virement approval.

Para 5.3 – requirement to report any ‘emergency exception’.

Para 5.12 – confirm ‘aggregation of spend’.

Para 6.1 – add in ‘transactional banking arrangements’.

Para 6.2 – increased clarity on segregation of duties and dual authorisation.

Para 6.5 – Use of bank standing orders and direct debits.

Para 10.2 – Use of debit card to withdraw cash to replenish the petty cash imprest float.

Para 13.7 – Inclusion of other taxation requirements.

Appendix 1, Para 7 – (New) Inclusion of use of ‘frameworks’.

Treasury Management Policy

Changes are:

Retitled throughout as “Treasury management and investment policy”

Various changes to make the policy read more clearly, but not changing the policy nor its context.

Para 1.2: Improved clarity around terminology for ‘developer contributions’.

Para 2.1: Clarity on definition of the nature of ‘revenue’ and ‘capital’ for investments. This is because developer contributions for commuted sums and the liability attached to them is often revenue expenditure in nature.

Para 2.2: Change wording of “bonds” to “fixed-term deposits”. Holding of ‘Bonds’ would require use of a Custodian Account, the cost of which would probably outweigh the return on any bonds held.

Para 2.3: (NEW) Introduction of the definition for ‘Transactional banking’.

Para 4.1: Confirmation that overall responsibility for the investment of funds remains with the Council and cannot be novated to any advisor.

Para 5.1: Change ‘Bonds’ to ‘Fixed-Term Deposits’ (also Para 7 of Appendix 1)

Appendix 1

Para 1: Confirmation of terms of ‘fixed-term deposits’.

Para 2 (NEW) to include use of HM Government’s Debt Management Office for depositing funds.

Scheme of Delegation – No change.

Code of Conduct – No Change.

Information Publication Scheme – No Change

Standing Orders – No Change.