

Agenda Item 7

For information – Finance Update

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Financial Regulations

Financial Regulations are reviewed by Council annually at the May Council meeting.

NALC published their updated template Financial Regulations for town and parish councils in April but not in time for the May meeting, and the Responsible Finance Officer has now reviewed whether any changes to FTC's Financial Regulations are required. There are no changes required.

Finance Update

We were due to present the first quarter finance reports to Council at this Oversight meeting but due to moving to new software (Xero) we had not been able to fully close the month in time for papers distribution. [In Appendix 7.1 which can be viewed on the website here](#), you will find the new Income & Expense report which contains almost all transactions to 30 June 2024 and gives you an idea of the new reporting style we are currently aiming to improve on.

Finalised reports will be circulated to the next Council meeting in August.