

## Monetary Values assigned to Financial Regulations and Credit Management Code of Practice

The Values agreed at the Policy & Resources Meeting held on 16 February 2023 are set out below.

Financial Regulation No.	Item	Monetary Value 2023/24 £
<b>4.3</b>	Emergency expenditure authorised by the Town Clerk.	£3,000
<b>6.14</b>	Online/Debit Card Payment methods authorised by the Town Clerk	£300, up to a maximum of £1,000 per month
<b>6.16(a)</b>	Petty Cash Limit.	£750
<b>9.4</b>	Maximum level of bad debt write-off by RFO.	£100 in line with Credit Management Code of Practice
<b>10.3</b>	As per 11.1(h)	£1,500
<b>11.1(a)</b>	Maximum expenditure for which Town Clerk or duly authorised officer shall have executive power. (Contracts Only)	£3,000
<b>11.1 (b)</b>	Tender process covered by the Public Regulations 2015	£25,000
<b>11.1 (e)</b>	Expenditure subject to formal tender process or the preferred bidder route as expressly approved by the Council for each project.	£50,000
<b>11.1(h)</b>	Expenditure requiring three quotations.	£1,500
	Arrangements where less than three tenders.	£50,000
	Performance Bonds.	£100,000

### **4.2 Budgets Virement Amounts within Section**

Senior Officers	Up to £2,000
Town Clerk	Up to £10,000
Committee	Above £10,000

### **10.1 Purchase Order Authorisation Limits**

Line Managers	£3,000	See below note
Deputy Line Managers	£1,000	Only in LM absence
Town Clerk	No Limit	As per Financial Regulations

Note

If within budget. Line Managers can also authorise orders above £3,000 if a relevant minute reference is given at time of order and the Financial Regulation controls have been adhered to with necessary quotes/ contract finder tenders provided.