

**Meeting:           AUDIT COMMITTEE**  
**Date:               6 SEPTEMBER 2010**

**Agenda Item:    3**

## **REVISION TO FINANCIAL REGULATIONS**

Author – Clare Fletcher	Ext No. 2933
Contributor – Gursh Bains, Anita Thomas	Ext No. 2426
Lead Officer – Clare Fletcher	Ext No. 2933
Contact Officer – Clare Fletcher	Ext No. 2933

### **1.     PURPOSE**

1.1    To update Members on the revision to the Council's Financial Regulations.

### **2.     RECOMMENDATIONS**

2.1    That revised Financial Regulations be recommended to Council for approval.

### **3.     BACKGROUND**

3.1    The Financial Regulations were last updated in 2008/09 and this report updates Members on the proposed changes to the regulations. Changes have been made to the regulations to reflect organisational changes and changes to, or clarification of, policies.

3.2    The Council's Financial Regulations form an essential part of the control framework within which the Council operates. The Regulations are designed to ensure that financial decisions are taken in a considered and informed manner by assuring that consistent, high quality financial information is available to Members and Officers.

3.3    In tandem with this review the drafting of the Officer Code of Conduct is underway and in order not to repeat, conflict or confuse provisions such as those relating to receipt of gifts, gratuities and hospitality, these revised Financial Regulations are more general than in the previous document and refer to the new Officer Code of Conduct. This Code of Conduct will come forward to Members in the near future.

### **4     REASONS FOR RECOMMENDED COURSE OF ACTIONS AND OTHER OPTIONS**

4.1    The draft revised Financial Regulations are attached at Appendix A. The major changes are detailed in Appendix B attached to this report and relate to:

- Changes to the Council's financial strategies requiring an update to financial

regulations.

- Clarification of rail and reclaiming of expenses. Revision of debt write off authorisations to give greater transparency and clarity.
- Revisions as a result of the new Officer Code of Conduct.

## **5 IMPLICATIONS**

### **5.1 Financial Implications**

The updated Financial Regulations are financial in nature. As this document is related, the financial implications are contained therein.

### **5.2 Legal Implications**

The updated Financial Regulations include any legal implications within the regulations.

## **BACKGROUND PAPERS**

Update Financial Regulations 2010

## **APPENDICES**

Appendix A – Financial Regulations

Appendix B - Major changes to Financial Regulations