
Meeting: **AUDIT /COUNCIL**

Agenda Item:

8

Portfolio Area: **Resources**

Date: **1 SEPTEMBER 2015**

REVISION TO FINANCIAL REGULATIONS 2015/16

NON-KEY DECISION

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1. PURPOSE

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

1.2 This report has not been circulated to Members of the Audit Committee with five clear days' notice, however the Chair is to be asked to accept it as urgent in order to ensure that officers are working to correct procedures that take account of changes to the Senior Management structure and necessary changes to working practices the revised Financial Regulations must go to the Council meeting at the earliest opportunity (7 October 2015) with the views of the Audit Committee to advise.

2. RECOMMENDATIONS

2.1 That revised Financial Regulations as appended to this report, be recommended to Council for approval.

3. BACKGROUND

3.1 The Financial Regulations were last updated in 2012 and this report updates Members on the proposed changes to the regulations. Changes have been made to the regulations to reflect Internal Audit Report recommendations 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.

4 REASONS FOR RECOMMENDED COURSE OF ACTIONS AND OTHER OPTIONS

4.1 The Financial Regulations have been updated as at September 2015 and the major changes are detailed in Appendix B attached to this report, the main changes relate to:

- Changes to the council's senior management structure
- Clarification and changes to approval of new contracts and tenders
- updates regarding the approval of capital schemes in line with revised procedures
- Updates regarding changes to working practices
- Include Executive delegated supplementary financial limits for the General Fund and HRA
- Inclusion of reference to the Shared Internal Fraud Service in the regulations (paragraph 12.4).
- Include an annex showing how the budgetary cycle and approval process works

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

BD 1 - Update Financial Regulations 2012

APPENDICES

Appendix A – Financial Regulations

Appendix B Major changes to Financial Regulations