

Regulation, Audit and Accounts Committee

11 March 2024

Review of Financial Regulations

Report by Director of Finance and Support Services and Director of Law and Assurance

Summary

The Financial Regulations are part of the Authority's Constitution. They are intended to help the exercise of statutory financial responsibilities, safeguard finances and assets, and ensure the proper record keeping and reporting of financial accounts.

Recommendation

The Committee is asked to review and approve the revised Financial Regulations.

1. Introduction

1.1 The Financial Regulations are part of the Authority's Constitution. They are intended to help the exercise of statutory financial responsibilities, safeguard finances and assets, and ensure the proper record keeping and reporting of financial accounts.

2. Review of Financial Regulations

2.1 The Financial Regulations set out the financial policies and the framework for managing the Council's financial affairs. They seek to ensure that the Council conducts its affairs in a way that complies with statutory provisions, generally accepted accounting principles and professional good practice.

2.2 In addition, the Council has Financial Procedures which are held outside the Constitution and are accessed on the Finance Sharepoint site, which set out the controls in place for the key areas covered in the Financial Regulations, along with the responsibilities of the Directors in respect of each of the key areas. These will be updated to align with the revised Financial Regulations.

2.3 The updated Financial Regulations which are set out in Appendix A, have been amended throughout to reflect the current titles for jobs, committees and Cabinet Members, along with minor wording changes and corrections. Appendix B summarises the more significant amendments.

2.4 Directors and Assistant Directors will be reminded of their responsibilities once the regulations have been approved.

3. Risk implications and mitigations

- 3.1 There are financial risks associated with the organisation not having adequate up to date regulations and procedures in place.

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Appendices

Appendix A – Financial Regulations

Appendix B – Financial Regulations - Summary of Changes

Background Papers

None