

# REPORT FOR: CABINET

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Date: 14 January 2010

Subject: Revised Financial Regulations

Key Decision: No

Responsible Officer: Myfanwy Barrett, Corporate Director Finance

Portfolio Holder: Cllr David Ashton, Leader of the Council and Portfolio Holder for Strategy, Partnership and Finance.

Exempt: No

Decision subject to Call-in: Yes

Enclosures: Revised Financial Regulations

## Section 1 – Summary and Recommendations

Corporate Finance has revised and updated key strategy and policy documents which were presented to the Cabinet at their meeting on 12 November. The overarching Financial Regulations have now also been revised. This report seeks Cabinet endorsement of the revised regulations.

### **Recommendations:**

Cabinet is requested to

- (a) comment on and endorse the revised financial Regulations;
- (b) recommend the Regulations for Adoption by Council;

(c) delegate authority to the Corporate Director of Finance to make further minor changes to the documents should these be necessary before full Council.

**Reason: (For recommendation)**

To ensure the Cabinet is aware of and has input to the revised Financial Regulations.

## Section 2 – Report

### **2.1 Background**

The Financial Regulations were out of date mainly in respect of terminology because of the changes in the Council’s management structure over the last two years. There have also been some revisions in accounting practices and policies, although it should be noted that these reflect an updated position – but none represents a significant change in policy. The revised Financial Regulations seek to clarify and strengthen the financial management arrangements and control environment in the council. It is a requirement of the role of the Corporate Director of Finance that they are kept under continuous review.

### **Financial Implications**

The Financial Regulations are integral to ensuring the proper administration of the council’s financial affairs.

### **Performance Issues**

The Financial Regulations underpin the financial performance of the council through financial management practices and policies – such as financial controls, integrated service planning, monitoring and reporting. They contribute to the Use of Resources (Managing Finances) and therefore to the Comprehensive Area Assessment.

### **Environmental Impact**

None

## Risk Management Implications

The Financial Regulations contain clear guidance on risk management which is the responsibility of the Corporate Director of Finance.

## Corporate Priorities

It is a priority of the council to secure robust financial management in order that it can continue to deliver its services and corporate priorities.

## Section 3 - Statutory Officer Clearance

Name: Myfanwy Barrett	<input checked="" type="checkbox"/>	Chief Financial Officer
Date: 22 December 2009		
Name: George Curran	<input checked="" type="checkbox"/>	on behalf of the Monitoring Officer
Date: 22 December 2009		

## Section 4 – Performance Officer Clearance

Name: Alex Dewsnap	<input checked="" type="checkbox"/>	Divisional Director Partnership, Development and Performance
Date: 22 December 2009		

## Section 5 – Environmental Impact Officer Clearance

Name: John Edwards	<input checked="" type="checkbox"/>	Divisional Director (Environmental Services)
Date: 22 December 2009		

## Section 6 - Contact Details and Background Papers

**Contact:** Jennifer Hydari, Divisional Director Finance and Procurement (Tel: 02084241393, internal Ext 2393)

### **Background Papers:**

Nil.

Call-In Waived by the  
Chairman of Overview  
and Scrutiny  
Committee

**NOT APPLICABLE**

*(for completion by Democratic  
Services staff only)*