



AUDIT COMMITTEE – 12TH DECEMBER 2012

SUBJECT: REVIEW OF FINANCIAL REGULATIONS

REPORT BY: DEPUTY CHIEF EXECUTIVE

1. PURPOSE OF REPORT

- 1.1 To consult Members as part of the consultation process required to update the Authority's Financial Regulations.

2. LINKS TO STRATEGY

- 2.1 The Financial Regulations play a fundamental role in respect of Corporate Governance.

3. THE REPORT

- 3.1 The draft revised Financial Regulations are attached as Appendix 1.
- 3.2 For Members information the current Financial Regulations (01/11/2006) are attached as Appendix 2.

4. FINANCIAL IMPLICATIONS

- 4.1 The Financial Regulations are one of the policies that are used to ensure value for money for the tax payer.

5. PERSONNEL IMPLICATIONS

- 5.1 There are none.

6. EQUALITIES IMPLICATIONS

- 6.1 There are no potential equalities implications of this report. There is no requirement for an Equalities Impact Assessment Questionnaire to be completed for this report.

7. RECOMMENDATIONS

- 7.1 Members of the Audit Committee are requested to give comments and make proposals to change the Draft Financial Regulations as part of the consultation process.

8. STATUTORY POWER

8.1 Local Government Act 1972.

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Consultees: N. Barnett, Deputy Chief Executive
Cllr K Reynolds, Deputy Leader/Cabinet Member for Corporate Services
Cllr H W David, Chairman - Policy & Resources Scrutiny Committee
Cllr Mrs J Summers, Vice-Chairman - Policy & Resources Scrutiny Committee
R. Harris, Internal Audit Manager
Colin Jones, Head of Performance and Property Services
Gareth Richards, Legal Services

Appendices:

Appendix 1 – Revised Financial Regulations – draft

Appendix 2 – Current Financial Regulations (01/11/2066)