

SPECIAL CABINET – 15TH JANUARY 2013

SUBJECT: REVIEW OF FINANCIAL REGULATIONS

REPORT BY: DEPUTY CHIEF EXECUTIVE

1. PURPOSE OF REPORT

- 1.1 To inform Members about the feedback in respect 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 final revised Financial Regulations are attached as Appendix 1.

- 3.2 The consultation process involved:-

- Corporate Management Team
- Policy & Resources Scrutiny Committee
- Management Network i.e. all officers in the first 3 tiers of management
- Audit Committee

- 3.3 There were three comments received as part of the consultation process. A minor change was recommended for paragraph 17.04. This has been included in the final revised regulations. A proposed change was recommended in respect of consultants. As the changes in respect of the engagement of consultants was a recommendation arising out of Policy and Resources Committee on 24th January 2012 this change was not agreed. The final comment has been incorporated into the Regulations attached, it related to a change in narrative where "his/her" has been replaced with "they".

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. CONSULTATIONS

- 7.1 There are no consultation responses which have not been reflected in this report.

8. RECOMMENDATIONS

- 8.1 Cabinet recommend that Council adopt the revised Financial Regulations attached at Appendix 1.

9. REASONS FOR THE RECOMMENDATIONS

- 9.1 To ensure that the Financial Regulations are reviewed and updated periodically.

10. STATUTORY POWER

- 10.1 Local Government Act 1972.

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Appendix 1 – Revised Financial Regulations