

By: Deputy Leader and Cabinet Member for Finance and  
Procurement – John Simmonds  
Corporate Director of Finance & Procurement – Andy Wood

To: Governance and Audit Committee – 27 April 2016

Subject: Updated Financial Regulations

Classification: Unrestricted

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Summary: This report asks Members to note the updated financial regulations, prior to approval by County Council.

## **FOR ASSURANCE**

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### **1. Introduction**

- 1.1 The Financial Regulations have been reviewed and updated. Whilst there has been no major re-write or change to the format of the regulations, amendments have been made to reflect changes in structures/working practices, to ensure our regulations reflect current best practice and strengthen areas where there were known gaps.
- 1.2. In line with the terms of reference of this Committee, the revised regulations need to be agreed before being submitted to County Council for approval as an amendment to the Constitution.
- 1.3 This review has been undertaken as part of a programme of work looking not only at the Financial Regulations but also a Delegation Matrix and Financial Procedures.

### **2. Main Amendments**

- 2.1 The process for conducting this review included:
  - Looking at the Constitution to ensure the regulations comply with the Constitution;
  - Addressing concerns/gaps raised by finance staff;
  - Ensuring other relevant procedures/publications are still relevant and available on Knet.
- 2.2 The amendments made to the regulations can be seen in detail at Appendix A, as they are presented showing all tracked changes.
- 2.3 The main areas of change to highlight are:
  - The regulation relating to the Corporate Director of Finance and Procurement having statutory duties to the financial administration and stewardship of the authority. Amendment to the Accounts and Audit

Regulations and Local Government Pension Scheme Regulations. (Ref. Section 2.9 – v and vi)

- New regulation relating to the Corporate Director of Finance and Procurement having authorisation to make technical changes to the version of the budget approved at County Council. (Ref. Section A.13)
- Regulation relating to Accounts and Audit Requirements – amended to reflect 2015 regulations. (Ref. Section C.7)
- The regulation relating to external audit requirements has been updated to reflect extended contract date. (Ref. Section C.8)
- New regulation relating to card payment arrangements and that the Corporate Director of Finance and Procurement is responsible for ensuring compliance with the Payment Card Industry Data Security Standard. (Ref. Section C.33)
- New regulation relating to the Corporate Directors being responsible for maintaining secure card payment arrangements. (Ref. Section C.34)
- The regulation relating to the types of debt that the Corporate Director of Finance and Procurement agrees to write off has been expanded to include – debt statute barred under the Limitations Act 1990 and the Care Act 2014 and debt remitted by a magistrate. (Ref. Section D.6)
- New regulation relating to deviation from the financial limits set in the delegated authority matrix. (Ref. Section D.11)
- The contract extension signature section in the delegated authority matrix has been amended along with some minor word changes. (Ref. Appendix 1)

### **3. Recommendation**

Members are asked to comment on the updated Financial Regulations, including the delegated authority matrix, that are to be put forward to County Council for approval.

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