

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

To: Governance and Audit Committee – 11 April 2017

Subject: Updated Financial Regulations

Classification: Unrestricted

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Summary: This report summarises and recommends updated financial regulations for approval by the County Council.

## **FOR APPROVAL**

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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 the Delegation Matrix.

### **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:
  - Regulation relating to Revenue Budgeting – Budget Format has been revised. (Ref. Section A.8)
  - Regulation relating to Capital Budget Monitoring has been revised. (Ref. Section B.15)

- Regulation relating to Assets – Security of Assets has been revised. (Ref. Section C.14)
- The regulation relating to Corporate Directors being responsible for ensuring all undisputed invoices are settled within a timeframe from receipt of the invoices has been amended from 20 days to 30 days. (Ref. Section D.10 ix)

### 3. **Recommendation**

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

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