

Update to Financial Regulations

Date: 22nd April 2024

Report of: Head of Finance (Technical)

Report to: Chief Officer Financial Services

Will the decision be open for call in? Yes No

Does the report contain confidential or exempt information? Yes No

Brief summary

The report recommends that Financial Regulations are updated in order to reflect practical changes in the processing of invoices by electronic means and a reduced reliance on cash, to clarify and strengthened the overarching principles to reflect the fact the context of Financial Regulations within the Council's overall governance framework in order to improve the financial control environment, to incorporate a requirement to consider the implications of subsidy control legislation when providing grants or other financial assistance, and to amended job titles referred to within the document to reflect recent restructures.

Recommendations

- a) It is recommended that the Chief Officer Financial services approves the proposed amendments to Financial Regulations.

What is this report about?

- 1 The report proposes an update to Financial Regulations. The proposed amendments are in order to reflect practical changes in the processing of invoices by electronic means and a reduced reliance on cash, to clarify and strengthened the overarching principles to reflect the fact the context of Financial Regulations within the Council's overall governance framework in order to improve the financial control environment, and to incorporate a requirement to consider the implications of subsidy control legislation when providing grants or other financial assistance. Minor changes are also included to amended job titles referred to within the document, to reflect the latest structures and job titles.

What impact will this proposal have?

- 2 The proposed recommendations will ensure that Financial Regulations remain up to date, and reflect changes recommended by Internal Audit arising from recent audit work.

How does this proposal impact the three pillars of the Best City Ambition?

Health and Wellbeing

Inclusive Growth

Zero Carbon

- 3 Financial Regulations are a part of the Council's overall governance arrangements which contribute to its ability to achieve its priorities and objectives.

What consultation and engagement has taken place?

Wards affected:

Have ward members been consulted?

Yes

No

- 4 The report does not raise any issues requiring consultation or engagement with the public or individual ward members.

What are the resource implications?

- 5 There are no direct resource implications arising from the proposed changes. However Financial Regulations are a part of the Council's overall governance arrangements which ensure that resources are appropriately used and safeguarded.

What are the key risks and how are they being managed?

- 6 Financial Regulations are a part of the Council's overall governance arrangements which provide a framework for the management of some aspects of financial risk.

What are the legal implications?

- 7 The Council's Financial Regulations are incorporated within Part 4 of its Constitution. Under the 1972 Act, the Section 151 Officer has the responsibility to make arrangements for the proper administration of the council's financial affairs, and Financial Regulations form one element of these arrangements.

Options, timescales and measuring success

What other options were considered?

8 Financial Regulations have been reviewed for any other required changes and none have been identified.

How will success be measured?

9 The revision to Financial Regulations will ensure that they are up to date for current circumstances.

What is the timetable and who will be responsible for implementation?

10 The revised Financial Regulations will come into force as soon as they are published as part of the Council's constitution.

Appendices

- A copy of the current Financial Regulations with the proposed amendments highlighted is attached as an appendix to this report.

Background papers

- None