



**REPORT of  
INTERIM CHIEF FINANCE OFFICER**

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**to  
PERFORMANCE, GOVERNANCE AND AUDIT COMMITTEE  
20 FEBRUARY 2025**

**ANNUAL REVIEW OF FINANCIAL REGULATIONS**

**1. PURPOSE OF THE REPORT**

- 1.1 To provide the Committee with a revised Financial Regulations document for review and recommendation to the Council for approval.

**2. RECOMMENDATION**

To the Council:

That the revised Financial Regulations at **APPENDIX 1** be approved.

**3. SUMMARY OF KEY ISSUES**

- 3.1 The Financial Regulations document presented in **APPENDIX 1** provides a framework to ensure sound financial management and control within a local authority. The document promotes transparency, accountability, and efficiency in the use of public funds.
- 3.2 The Council's Financial Regulations align with the Chartered Institute of Public Finance and Accountancy (CIPFA) Financial Management Code and complies with relevant legislation and best practices in public financial management.
- 3.3 To ensure the regulations remain current and effective, they are reviewed annually in accordance with the local authority's constitution.
- 3.4 Following the new leadership structure implemented in December 2024, the Financial Regulations document has been updated to replace references to Directors' titles with the Chief Executive, Deputy Chief Executive, Chief Finance Officer, and Assistant Director.
- 3.5 The Financial Regulations document is kept under constant review and refined, where necessary to adapt to emerging financial management challenges and opportunities.

**4. CONCLUSION**

- 4.1 An update to the Financial Regulations document was required to reflect the new leadership structure implemented in December 2024. These changes were necessary to improve clarity and alignment with current operational practices.

## **5. IMPACT ON PRIORITIES AS SET OUT IN THE CORPORATE PLAN 2025 - 2028**

### **5.1 Delivering good quality services.**

- 5.1.1 Updating the financial regulations ensures robust financial management, compliance with the Chartered Institute of Public Finance and Accountancy (CIPFA) guidance, and alignment with the new leadership structure. This enhances accountability, transparency, and efficient resource utilization, directly supporting the corporate priority of delivering good quality services. The annual review and commitment to continuous improvement further ensure that the local authority can adapt to new challenges and maintain high service standards.

## **6. IMPLICATIONS**

- (i) **Impact on Customers** – Not Applicable (N/A).
- (ii) **Impact on Equalities** – N/A.
- (iii) **Impact on Risk (including Fraud implications)** – As stated in **APPENDIX 1**
- (iv) **Impact on Resources (financial)** – As stated in **APPENDIX 1**
- (v) **Impact on Resources (human)** – N/A.

Background Papers: None.

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