



REPORT of DIRECTOR OF RESOURCES

**to
FINANCE AND CORPORATE SERVICES COMMITTEE
26 SEPTEMBER 2017**

ANNUAL REVIEW OF FINANCIAL REGULATIONS

1. PURPOSE OF THE REPORT

- 1.1 To consider and recommend to Council revisions to the Financial Regulations as part of the regular annual review.

2. RECOMMENDATIONS

To the Council:

That the Financial Regulations as attached at **APPENDIX 1** be approved.

3. SUMMARY OF KEY ISSUES

- 3.1 The amended Financial Regulations document is attached as **APPENDIX 1**.
- 3.2 The Financial Regulations have remained broadly the same with changes to reflect organisational terminology, and aid clarity in certain areas. A summary of changes has been recorded on page 2 of the regulations, two main changes are:
- Appendix I to the report has been added to give the delegation for key officers in case of absence.
 - The threshold for recording an item on the inventory register has been decreased to £500 reflecting a review following an Internal Audit recommendation.

4. CONCLUSION

- 4.1 It is important that the Council's rules and regulations are regularly reviewed and kept up to date and the changes encompass amendments that were necessary to achieve this.

5. IMPACT ON CORPORATE GOALS

- 5.1 This review supports the goal of delivering good quality, cost effective and valued services in a transparent way.

6. IMPLICATIONS

- (i) **Impact on Customers** – None.
- (ii) **Impact on Equalities** – None.
- (iii) **Impact on Risk** – Up to date policies minimise the risk of internal control failures through inconsistency of documentation.
- (iv) **Impact on Resources (financial)** – None.
- (v) **Impact on Resources (human)** – None.
- (vi) **Impact on the Environment** – None.

Background Papers: None.

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