



REPORT of DIRECTOR OF RESOURCES

**to
FINANCE AND CORPORATE SERVICES COMMITTEE
28 NOVEMBER 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

- (i) That Members review and comment on the policy and procedure notes for debtors and creditors (**APPENDICES 2 and 3**);
- (ii) That Members review and comment on the Financial Regulations (**APPENDIX 1**).

To the Council:

- (iii) 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 two of the regulations, the main changes are (please note that the appendices relate to those in the Financial Regulations and are not separate appendices to this report):
- Appendix I to the Regulations 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.
 - Appendix E in relation to Director of Resources responsibilities in the Partnerships appendix has been reviewed and updated following Members' comments.

- Adding specific treatment for virements in Salaries and reserves to Appendix F.

3.3 To support the Financial Regulations, there are additional policies and procedures in place, those relating to financial processes, such as bank reconciliation, payroll and ordering are maintained by the finance team and are available on request. At the Finance and Corporate Services Meeting on 26 September 2017 Members previously requested to see the procedure notes for debtors and creditors (Minute No. 471 refers), these are attached as **APPENDIX 2** and **3** respectively.

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 provide a framework for officers to work to ensure consistency and compliance. Procedure notes provide a valuable business continuity tool, allowing others to carry out a process in periods of staff absence.
- (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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