

# REPORT TO COUNCIL

REPORT OF: CORPORATE HEAD OF FINANCE AND RESOURCES

REPORT NO.: CHFR 77

DATE: 25<sup>TH</sup> OCTOBER 2007

<b>TITLE:</b>	REVIEW OF FINANCIAL REGULATIONS
<b>FORWARD PLAN ITEM:</b>	Not applicable
<b>DATE WHEN FIRST APPEARED IN FORWARD PLAN:</b>	Not applicable
<b>KEY DECISION OR POLICY FRAMEWORK PROPOSAL:</b>	Not applicable

<b>COUNCIL AIMS/PORTFOLIO HOLDER NAME AND DESIGNATION:</b>	ASSETS AND FINANCE PORTFOLIO HOLDER – CLLR MRS MAUREEN SPENCER-GREGSON OBE	
<b>CORPORATE PRIORITY:</b>	CORPORATE HEALTH	
<b>CRIME AND DISORDER IMPLICATIONS:</b>	NONE	
<b>FREEDOM OF INFORMATION ACT IMPLICATIONS:</b>	This report is available via the Local Democracy link on the Council's website <a href="http://www.southkesteven.gov.uk">www.southkesteven.gov.uk</a>	
<b>INITIAL EQUALITY IMPACT ASSESSMENT</b>	<b>Carried out and appended to report?</b>  <b>Not Applicable</b>	<b>Full impact assessment required?</b>  <b>No</b>
<b>BACKGROUND PAPERS:</b>		

## INTRODUCTION

1. The purpose of these Financial Regulations is to set out the framework of rules for the proper financial administration of the authority and the responsibilities of those carrying out duties with a financial implication. The financial regulations were last approved on 27 February 2003 and it is appropriate to review and update them to ensure they remain fit for purpose. A fundamental review of the regulations has therefore been carried out in order to reflect the management structure and working practices which now exist at the authority.
2. Appended to this report are:
  - The Financial Regulations
  - The guidance notes
3. Financial regulations will continue to be reviewed by the S151 officer and any specific amendments considered necessary will be considered and tabled for member approval.

The Financial regulations (and guidance notes) were presented to Governance and Audit Committee on 21 September 2007 and the following recommendation was made:

***The Committee recommend to Council the adoption of the Financial Regulations and guidance notes.***

Since that meeting a further amendment has been made to the guidance notes to include specific reference to the appropriate process for any bid submissions for external funding that may be sought within the financial year. The wording for this inclusion can be found in the guidance notes (section 1 Financial Management paragraph 1.25)

## RECOMMENDATION

4. Council is asked to approve the Financial Regulations and guidance notes in accordance with the recommendation by the Governance and Audit Committee.

## COMMENTS OF SECTION 151 OFFICER

5. My comments are included in the report.

## COMMENTS OF MONITORING OFFICER

6. The changes have been made to the financial regulations and guidance to reflect the change in structure of the organisation and to update relevant values. It is important Council adopt both the regulations and the guidance to those regulations as the regulations make frequent reference to the guidance and cannot be reading in isolation.

The regulations form an essential part of the corporate governance of the Council. They set out the rules for the financial administration of the Council and the responsibilities of those carrying out duties with a financial implication.

## **CONTACT OFFICER**

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