

**Title of Report: Review of Financial Regulations**

**Report of: Darren Collins, Strategic Director, Corporate Resources**

---

### **Purpose of the Report**

- 1 This report updates the Audit and Standards Committee on the review of the Council's Financial Regulations.

### **Background**

- 2 The Accounts and Audit Regulations place a duty on the Strategic Director, Corporate Resources to determine the systems of financial control, which must include measures to:
  - a. ensure that the financial transactions of the Council are recorded as soon as, and accurately as, reasonably practicable;
  - b. enable the prevention and detection of inaccuracies and fraud; and
  - c. ensure that risk is appropriately managed
3. The Financial Regulations contained within the Council's Constitution form part of the system of financial control and are subject to periodic review to ensure they remain effective.

### **Summary of Progress**

4. The format of the Regulations has been revised to provide more clarity on the purpose and objectives of the Regulations, the key risks and rules of each one, with a greater emphasis on broad control principles rather than detailed prescriptive processes.
5. Each Regulation will sign post the reader to the relevant detailed procedural guidance which will be available on the Intranet. It is also intended that once approved, the revised Financial Regulations on the intranet will note a responsible officer for each Regulation, who will be the first point of contact for any queries regarding interpretation or application. This officer will also be responsible for ensuring the Regulation continues to be relevant and up to date, and that effective procedural guidance to facilitate compliance is available.
6. The procedural guidance will ensure controls are proportionate, with risks adequately managed and mitigated, and supported by effective exception reporting to ensure any instance of non-compliance is captured and reported for supervisory review.

6. The draft revised Financial Regulations are attached at Appendix A.

**Recommendation**

- 7 The Committee is requested to review and comment on the draft revised Financial Regulations.

**Contact name: Craig Oakes Ext - 3711**