

Re-drafted Financial Regulations

CWRP	14 August 2018
Report Author	Tim Willis, Deputy Chief Executive & Section 151 Officer
Portfolio Holder	Cllr Ian Gregory, Portfolio Holder for Financial Services and Estates
Status	For Decision
Classification:	Unrestricted
Key Decision	No
Ward:	All Wards

This report sets out the re-drafted Financial Regulations which appear in the Council's Constitution.

Recommendation(s):

That CWRP review the re-drafted Financial Regulations.

CORPORATE IMPLICATIONS

Financial and Value for Money	There are no financial implications arising from this report.
Legal	The Local Government Act 2000 requires the Council to prepare, keep up-to-date and publicise a document known as the Constitution setting out how the Council operates, makes decisions and who is responsible for those decisions.
Corporate Equalities Act 2010 & Public Sector Equality Duty	<p>Members are reminded of the requirement, under the Public Sector Equality Duty (section 149 of the Equality Act 2010) to have due regard to the aims of the Duty at the time the decision is taken. The aims of the Duty are: (i) eliminate unlawful discrimination, harassment, victimisation and other conduct prohibited by the Act, (ii) advance equality of opportunity between people who share a protected characteristic and people who do not share it, and (iii) foster good relations between people who share a protected characteristic and people who do not share it.</p> <p>Protected characteristics: age, gender, disability, race, sexual orientation, gender reassignment, religion or belief and pregnancy & maternity. Only aim (i) of the Duty applies to Marriage & civil partnership.</p> <p>There are no equity and equalities implications arising directly from this report, but the Council needs to retain a strong focus and understanding on issues of diversity amongst the local community and ensure service delivery matches these.</p> <p>It is important to be aware of the Council's responsibility under the Public Sector Equality Duty (PSED) and show evidence that due consideration</p>

	had been given to the equalities impact that may be brought upon communities by the decisions made by Council.
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CORPORATE PRIORITIES (tick those relevant)✓	
A clean and welcoming Environment	✓
Promoting inward investment and job creation	✓
Supporting neighbourhoods	✓

CORPORATE VALUES (tick those relevant)✓	
Delivering value for money	✓
Supporting the Workforce	✓
Promoting open communications	✓

1.0 Financial Regulations

- 1.1 To conduct business in an efficient and effective manner, the Council needs to ensure that it has sound financial management policies in place and mechanisms to ensure that they are properly applied.
- 1.2 Financial Regulations form an important element of the Council's corporate governance arrangements and provide a control framework through which the Deputy Chief Executive & Section 151 Officer (as the Chief Financial Officer under Section 151 of the Local Government Act 1972) fulfils his statutory responsibilities on behalf of the Council.
- 1.3 All Members and Officers have a common duty to abide by the highest standards of integrity and propriety when making decisions about the use of public money. The Financial Regulations therefore apply to every Member and Officer of the Council and anyone acting on its behalf. They provide the overall key control framework to enable the Council to exercise effective financial management and control of its resources and assets. They provide clarity about the financial accountabilities of individuals – Members, the Returning Officer, Monitoring Officer, the Section 151 Officer and Corporate Director. Each of the Financial Regulations sets out the overarching financial responsibilities.
- 1.4 Another key purpose of the Financial Regulations is to support and protect Members and Officers in the performance of their duties where financial issues are involved.
- 1.5 The Council's financial management framework needs to be relevant and flexible enough to meet the challenges ahead. The significant reduction in Government grant and the potential for future changes that are yet to be announced by the government have forced the Council and the whole of local government to radically rethink and "transform" the services themselves. Financial Regulations provide the financial controls and procedures necessary to address these demands on local government and are especially important at a time of this fundamental change.
- 1.6 The updated Financial Regulations are presented to CWRP at Annex 1 for approval.
- 1.7 The Financial Regulations have been rewritten and one of the key points to note are the Regulations have been grouped into 6 parts as follows:
 - (a) Status of Financial Regulations
 - (b) Financial Planning and Budgeting
 - (c) Financial Monitoring and Control
 - (d) Financial Procedures and Systems

(e) Risk Management and Audit.

(f) External Arrangements

This will make it easier for Members and Officers to refer to in the performance of their duties where financial issues are involved.

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Annex List

Annex 1	Re-drafted Financial Regulations
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Background Papers

Title	Details of where to access copy
None	

Corporate Consultation

Finance	N/A
Legal	