

**Report for:                      Audit Committee**

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Date of Meeting:	25 March 2025
<b>Subject:</b>	<b>REVIEW AND REVISION OF THE FINANCIAL REGULATIONS</b>
Cabinet Member:	Cllr James Buczkowski, Cabinet Member for Governance, Finance and Risk
Responsible Officer:	Andrew Jarrett, Deputy Chief Executive (S151)
Exempt:	N/a
Wards Affected:	All
Enclosures:	Appendix 1 – Financial Regulations – tracked changes Appendix 2 – Section 5.1 Procurement – clean version

**Section 1 – Summary and Recommendation(s)**

To make recommendations for amendments to the Financial Regulations of the Authority following implementation of the new Procurement Regulations, and ensure they are appropriate, reflecting the Authority's latest structure and delegations.

**Recommendation(s):**

**That the revisions to the Financial Regulations are recommended by this Committee for approval by Full Council.**

**Section 2 – Report**

1.0 Introduction

1.1 The Financial Regulations provide the framework rules for the management of the Council's finances. The Council has a responsibility in law for 'making arrangements for the proper administration of its financial affairs'.

1.2 This responsibility includes ensuring that the Council complies with the law, implementing an effective system of governance, financial management and internal control, making proper arrangements for the management of risk, preparing accounts and budgets, undertaking effective internal audit, preventing and detecting fraud, and putting in place arrangements for securing economy, efficiency, and effectiveness in its use of resources, and achieving value for money.

1.3 The Financial Regulations are designed to demonstrate how the Council will meet these financial responsibilities and they apply to every Member and Officer of the Council.

1.4 The Financial Regulations must be regularly reviewed and updated and to ensure that they comply with current statutory requirements, internal and external audit expectations, and current 'proper practices' with regard to financial management issued by professional bodies such as the Chartered Institute of Public Finance and Accountancy (CIPFA).

## 2.0 Updates included within the Financial Regulations

2.1 It has been a year since the last review of Financial Regulations and during that time a number of changes have occurred. This report highlights the pertinent changes using "tracked changes" for easy of review by Members. In summary, amendments have been made to

- Job Titles, reflecting the corporate restructure moving from "Corporate Managers" to "Heads of" – Not shown as tracked changed to keep the document simple to follow
- Amendments to Section 5 Procurement, following the implementation of the new Procurement Act – shown through Tracked Changes. Given the extent of the changes, a clean version of Section 5.1 is also attached as Appendix 2 to help Members read the section.
- Section 13.2 – Capital Strategy and Asset Advisory Group (CSAG) – updated in line with recently agree revised Terms of Reference – shown through Tracked Changes..

## 3.0 Conclusion

3.1 The recommendation above is proposed to ensure compliance with current legislation and maintain best practice. Improving the efficiency of our operations, whilst safeguarding the Council's assets remains an ongoing commitment. Going forward therefore, further revisions will need to be made from time to time to ensure these goals continue to be met.

## **Financial Implications**

There are no direct financial implications arising from this report, however the Financial Regulations set the boundaries in which the Council operates.

## **Legal Implications**

Failure to comply with legislation could lead to non-compliance and potentially prosecution and claims for damages.

## **Risk Assessment**

Failure to comply with legislation could lead to non-compliance and potentially prosecution and claims for damages. Failing to review thresholds and procedures could lead to inefficient practices damaging value for money assessments.

## **Impact on Climate Change**

There are no direct Climate implications arising from this report

## **Equalities Impact Assessment**

There are no direct Equality implications arising from this report

## **Relationship to Corporate Plan**

The safeguarding of assets and the provision of practical efficient processes to provide value for money are intrinsic to the Corporate Plan.

## **Section 3 – Statutory Officer sign-off/mandatory checks**

**Statutory Officer:** Andrew Jarrett

Agreed by or on behalf of the Section 151 Officer

**Date:** 12/03/2025

**Statutory Officer:** Maria De Leburne

Agreed on behalf of the Monitoring Officer

**Date:** 12/03/2025

**Chief Officer:** Stephen Walford

Agreed by or on behalf of the Chief Executive/Corporate Director

**Date:** 12/03/2025

**Performance and risk:** Dr Stephen Carr

Agreed on behalf of the Corporate Performance & Improvement Manager

**Date:** 12/03/2025

**Cabinet member notified:** Yes

## **Section 4 - Contact Details and Background Papers**

**Contact:** Paul Deal – Head of Finance, Property & Climate Resilience

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**Background papers:** N/a