

Report for: Full Council

Date of Meeting:	23 April 2025
Subject:	REVIEW AND REVISION OF THE FINANCIAL REGULATIONS
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 – Extract of updated Financial Thresholds recommended during Audit Committee

Section 1 – Summary and Recommendation(s)

To receive recommendations from Audit Committee 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 recommended by the Audit Committee, are approved.

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.
- Appendix 1 – replication of table A under sections A1 and C to ensure consistency.

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

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

Email: Pdeal@middevon.gov.uk

Telephone: 01884 234254

Background papers:

Papers from the Audit Committee on 25th March 2025

[Committee Report Template](#)

[Appendix 1](#)

[Appendix 2](#)