

Financial Regulations

Audit Committee – Dec 2014

Background - Why do we have them?

- Council is accountable for large sums of public monies and a number of statutory responsibilities
- Local Government Act and Accounts and Audit Regulations set out key responsibilities
- Mostly these come under S151 Officer role
- ‘...Shall make arrangements for proper administration of financial affairs...’

Background - Why do we have them?

- Provide the rules to regulate our finances
- Protects the interests of key stakeholders
- Sets out to staff how we define the boundaries of how we effectively manage risk
- Sets out roles and responsibilities
- Supported by Codes of Practice, i.e. BMS
- Form part of the contract of employment for all staff, everyone must abide and follow them

Background - Why Now & Review Process?

- Not been updated for 10 years
- Financial System Changes
- Structural & Organisational Changes
- Governance & Delegated Authority Changes
- Based on national best practice
- Checked against neighbouring authorities
- Linked to key financial systems and processes
- Extended and Improved (no systemic issues)

Audit Committee's Role

- Start of formal consultation process
- Financial Regulations form part of the Council's policy and budget framework
- Only Full Council can approve them
- Audit Committee has delegated authority to oversee financial governance
- Audit Committee must therefore be satisfied they are appropriate and recommend them for approval by Council