

Audit Committee Briefing

Financial Regulations

December 2018

Why do we have Financial Regulations?

- » Local Government Act directs that we must make arrangements for the proper administration of our financial affairs
- » Council must determine how we do this and be responsible for the accounting systems and the form of both the accounts and all supporting records and documentation
- » Rules must observed, subject to audit and that all records are maintained in a satisfactory manner
- » Council therefore must ensure we have the right financial management policies in place and that they are adhered to.

What are our Principles related to Financial Regulations?

- » Openness & Transparency
- » Leadership & Management
- » Integrity
- » Value for Money
- » Compliance
- » Accountability
- » Risk Management
- » One Council Approach

What is the Governance?

- » Forms part of the Council's Constitution
- » Can be approved and changed only by Full Council
- » **Subject to Review by Audit Committee**
- » S151 Officer Role Creates and oversees
- » Head of Audit Role independently reviews
- » All Officers must comply (part of t's & c's)

What are the Key Changes?

- » To reflect the new Council & Management Structure
- » To amend in line with the current Internal Audit Charter
- » To amend to reflect updated Procurement Strategy and IR35 regulations regarding agency staffing
- » To update the approved delegation regarding approval of capital schemes from “Provisional” to “Full” approval and amend further to delegate decision to Directors in
- » To update the Budget Management scheme to allow further delegation of virements within the Scheme
- » To simplify and streamline the write off of bad debts
- » To amend to allow Cabinet some flexibility to utilise unearmarked General Balances

Questions?