

Committee:	Finance & Administration Committee	Agenda Item
Date:	25 June 2009	9
Title:	Financial Regulations	
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Summary

- 1 The Financial Regulations have been revised and updated and are attached for Members' consideration.
- 2 It is several years since the previous review and much of the terminology and provisions was out of date and not meeting the current business needs of the Council. This has been rectified.
- 3 The previous version of the Regulations ran to 107 pages; the revised version has 32 pages. A significant amount of duplication and material contained in other documents has been removed.
- 4 The revised Regulations are based on a model produced by CIPFA with extensive tailoring to reflect UDC's circumstances and requirements.
- 5 Appendix A of the Regulations sets out the Standing Orders Relating to Contracts. Although out of date terminology has been revised, a detailed revision of the Standing Orders has not taken place. This is because specialist input is required. The anticipated arrangement with Essex County Council will provide such expertise so it is planned that the Standing Orders will receive a separate review later this year and brought back for Members consideration at that time. Standing Order KK2.1 (d) has been revised to give provision for urgent decisions to be made in the event that an exemption from Standing Orders is required.

Recommendations

The Committee is recommended to approve, for recommendation to Full Council, the revised Financial Regulations as attached to this report.

Background Papers

None.

Financial Regulations

Finance & Administration Committee, Agenda Item 9

Impact

Communication/Consultation	The Monitoring Officer, Strategic Management Board and Internal Audit have been consulted.
Community Safety	None
Equalities	None
Finance	None
Human Rights	None
Legal implications	None
Sustainability	None
Ward-specific impacts	None
Workforce/Workplace	None

Risk Analysis

Risk	Likelihood	Impact	Mitigating actions
Financial Regulations are not complied with, leading to inadequate financial control or breach of procurement rules.	2	2	Training and guidance for officers. Internal Audit programme. Monitoring by CFO. Oversight by Members.

1 = Little or no risk or impact

2 = Some risk or impact – action may be necessary.

3 = Significant risk or impact – action required

4 = Near certainty of risk occurring, catastrophic effect or failure of project.