

NEWCASTLE-UNDER-LYME BOROUGH COUNCIL

EXECUTIVE MANAGEMENT TEAM'S REPORT TO THE COUNCIL

10 July 2013

1. Revised Financial Regulations

Submitted by: **Head of Finance**

Portfolio: **Finance and Resources**

Ward(s) affected: **All Indirectly**

Purpose of the Report

To approve the revised Financial Regulations and Procedures.

Recommendations

That the revised Financial Regulations and Procedures be approved.

Reasons

The Council's Financial Regulations and Procedures need to be reviewed regularly and revised where necessary so that they reflect the current structure and requirements of the Council.

1. Background

- 1.1 Financial Regulations are designed to ensure that the Council's financial affairs are conducted in a proper, standardised and accountable manner. They set out for officers and members the practices and procedures which must be followed when dealing with financial and allied matters.
- 1.2 The Regulations comprise Key Regulations and associated Financial Procedures. The Key Regulations set out the general principles which are to be followed and the Financial Procedures set out in detail the procedures which must be followed. This is in accordance with the best practice format as recommended by the Chartered Institute of Public Finance and Accountancy (CIPFA).
- 1.3 As part of the arrangements to ensure good corporate governance of the Council, a review of the Regulations is now carried out on an annual basis. Following this year's review some minor amendments have been made. Accordingly, revised Regulations have been compiled, in consultation with the Monitoring Officer and the Audit Manager, and are now submitted for your consideration and approval.

2. Issues

- 2.1 The revised elements of the Regulations, showing tracked changes, have been extracted and are appended to this report. In the interest of efficiency, the whole document (a full 59-page copy of the Regulations, showing the tracked changes which have been made, compared to the current Regulations) has not been circulated with the report in hard copy form, but is appended to the electronic version of the agenda on the website and is available in the Members' Room.

2.2 The main changes are:

- The change of Internal Audit compliance to the Public Sector Internal Audit Standards (PSIAS).
- A reduction in the Money Laundering limit from £5,000 to £2,000.
- Deletion of reference to NI179 Efficiency Savings (which ceased to be required from 2010).
- Change in font from Times New Roman to the corporate style, Arial.
- Minor amendments to explanatory note wording and correction of reference numbers.

3. **Legal and Statutory Implications**

3.1 There are none.

4. **Financial and Resource Implications**

4.1 There are none.

5. **Major Risks**

5.1 There are none.

6. **List of Appendices**

6.1 Appendix, Revised Financial Regulations – July 2013.