

Financial Regulations and Scheme of Delegation for Financial Management

1. Financial Regulations and Scheme of Delegation for Financial Management

Report by Cllr John Spence, Cabinet Member for Finance

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Purpose of report

On the recommendation of the Cabinet, Council is asked to approve the revised Financial Regulations and Scheme of Delegation for Financial Management.

Recommended:

That the revised Financial Regulations and Scheme of Delegation for Financial Management, as set out in Annex "A" to this report be approved.

Background and proposals

As part of a continuous review of process, work has been undertaken to identify opportunities for streamlining and making clearer the Council's Financial Regulations. This has involved officers from across the Council and a review of peer authorities' regulations. The aim has been to ensure that the Council's risks are managed appropriately whilst having a process and procedures framework that is proportionate to those risks.

Having carried out a detailed review, a number of changes are proposed to clarify, simplify and streamline the document, which is now significantly shorter.

The draft revision of the Financial Regulations and Scheme of Delegation for Financial Management is attached at Annex "A". Annex "B" provides an overview and explanation of the proposed changes set out in the order that the changes arise within the document.

The Audit Committee has considered the revised Regulations and Scheme of Delegation and also recommended their adoption by full Council.

Policy context and Outcomes Framework

The Financial Regulations set out the financial policies and the framework for managing the Council's financial affairs, and the Scheme of Delegation for Financial Management explains how the Council's Financial Regulations are implemented and operated in practice. Together, they aim to ensure that the Council conducts its financial affairs in a way that complies with specific statutory provisions and best practice and that an effective internal controls framework is maintained.

This helps the Council to achieve the aims in A Vision for Essex 2013-17 to spend taxpayers' money wisely.

Financial Implications

There are no specific financial implications associated with this report.

Legal Implications

Financial Regulations form part of the standing orders of the Council and therefore form part of the Constitution. It is important that the Regulations are internally consistent and are consistent with other documents – otherwise decisions taken by the Council may be subject to challenge. It is also important that rules are as clear as possible.

Staffing and other resource implications

There are no staffing or other resource implications associated with this report.

Equality and Diversity implications

These Regulations relate to the Council's internal processes. They are designed to make the Council more efficient and thus help ensure that the use of resources is maximised for the benefit of all Essex residents. There are no specific equality and diversity implications associated with this report.