

AUDIT AND GOVERNANCE COMMITTEE

THURSDAY 26TH MARCH 2015

REPORT OF THE HEAD OF INTERNAL AUDIT SERVICES

FINANCIAL GUIDANCE REVIEW 2015

EXEMPT INFORMATION

None

PURPOSE

To seek Member endorsement of the recently reviewed Financial Guidance which forms an important part of the Council's Regulatory Framework, and to provide an opportunity for Members of the Committee to raise any issues they consider appropriate on the subject.

RECOMMENDATION

That Members endorse the changes to Financial Guidance.

EXECUTIVE SUMMARY

As part of the core functions under the terms of reference, this Committee is empowered to maintain an overview of the Council's Financial Regulations.

The last review of Financial Guidance was approved by this Committee in June 2014. This review has identified the following changes:

1. The Post Implementation Review (PIR) process for Capital spend has been updated to reflect the requirement for the Asset Strategy Group to identify which projects require a PIR;
2. The requirement to use Quick Quote has been raised from £2,000 to £4,000;
3. Use of InTend for the suppliers registering their interests to supply the Council which supersedes the practice of having an approved supplier;
4. The Contract Register is now maintained on the Covalent system;
5. The whole life cost for procurement purposes has been expanded to provide more clarity;
6. The procurement guidance has been updated with the current working practice i.e. authorisation forms, and use of Covalent, and
7. The requirements to comply with the Public Services (Social Value) Act 2012 have been added.

Other minor changes are tracked within the guidance.

The updated version of Financial Guidance is attached as **Appendix 1**.

RESOURCE IMPLICATIONS

None

LEGAL/RISK IMPLICATIONS

None

SUSTAINABILITY IMPLICATIONS

None

BACKGROUND INFORMATION

None

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LIST OF BACKGROUND PAPERS

None

APPENDICES

Appendix 1 – Financial Guidance