

AUDIT AND GOVERNANCE COMMITTEE

THURSDAY 31 MARCH 2016

REPORT OF THE HEAD OF INTERNAL AUDIT SERVICES

FINANCIAL GUIDANCE REVIEW 2016

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

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 March 2015. This review has identified the following changes:

- 2.1.4 Waiver to financial guidance extended to the Director of Finance then the Chief Executive in the absence of the Executive Director Corporate Services.
- 6.7.7 EU thresholds have changed
- 6.1.12 Reworded to make it clearer rules on spend under £4k
- 6.7.14 Extension to tender period – authorisation extended to the Procurement Officer in the absence of named officers
- 6.7.24 Requirement of tender evaluation spreadsheet to be returned to the Procurement Team.
- 6.7.25 Requirement for the reason for scores to be recorded for tender evaluations.

Other minor changes are tracked within the guidance.

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

RESOURCE IMPLICATIONS

None

LEGAL/RISK IMPLICATIONS

None

SUSTAINABILITY IMPLICATIONS

None

BACKGROUND INFORMATION

None

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LIST OF BACKGROUND PAPERS

None

APPENDICES

Appendix A – Financial Guidance