

WEDNESDAY, 28 MARCH 2018

REPORT OF THE HEAD OF INTERNAL AUDIT SERVICES

FINANCIAL GUIDANCE

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.

RECOMMENDATIONS

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 Guidance.

The last review of Financial Guidance was approved by this Committee in March 2016. This review has identified the following changes:

- 5.2 Leasing/rental agreements – the financing options should be considered
- 6.77 The new EU procurement levels from 1/1/18
- 6.15.1 The treatment of VAT on advance payments
- 7.3.1 Receiving goods and services – detailing the receiving of goods and goods receipting
- 7.3.3 Supplier invoices being sent to Accounts
- 8.2.2 IR35 – if rules continue to apply
- 8.3.2 Requirement of post codes for mileage claims

General – change from Chief Executive to Chief Operating Officer and Head of Paid Service.

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 BACKGROUND

None

SUSTAINABILITY IMPLICATIONS

None

BACKGROUND INFORMATION

None

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LIST OF BACKGROUND PAPERS

None

APPENDICES

Appendix A Financial Guidance