

## AUDIT & GOVERNANCE COMMITTEE

23 MARCH 2021

### REPORT OF THE ASSISTANT DIRECTOR FINANCE

### REVIEW AND UPDATE OF FINANCIAL GUIDANCE

#### EXEMPT INFORMATION

None.

#### PURPOSE

For the Audit & Governance Committee to endorse the proposed amendments to the Procurement and Capital Budgets sections within the Council's Financial Guidance.

#### RECOMMENDATIONS

**1. That the Committee endorse the proposed amendments to the Council's Financial Guidance, to take immediate effect.**

#### 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. Financial Guidance was recently refreshed to reflect general updates made to the Constitution, structural changes and best practice, and was ratified as part of the approval of the Constitution at Full Council on 15<sup>th</sup> December 2020.

The Procurement section within Financial Guidance includes references to European Union procurement regulations, however, since the UK has now left the EU, these references are no longer relevant. We must continue to comply with the Public Contracts Regulations 2015, which in effect wrote the EU provisions into UK law. All processes, procedures and thresholds are still relevant, with the exception that, rather than advertise in the Official Journal of the European Union (OJEU), above threshold tenders must be advertised on the UK's Find a Tender Service (FTS). A number of other minor amendments, eg. to update job titles, amend references to the In-Tend portal rather than website, and other clarifications, are also included.

In addition, a clarification is proposed within the Capital Budgets and Projects section, to make it clear that Cabinet has authority to add a new capital scheme to the capital programme, where it has approved the release of funds from the capital contingency budget, in line with its delegated authority as set out in the Constitution.

The proposed amendments to Financial Guidance with tracked changes are detailed at **Appendix 1**.

## **RESOURCE IMPLICATIONS**

None.

## **LEGAL/RISK IMPLICATIONS BACKGROUND**

None.

## **EQUALITIES IMPLICATIONS**

None.

## **SUSTAINABILITY IMPLICATIONS**

None.

## **BACKGROUND INFORMATION**

None.

## **REPORT AUTHOR**

If Members require further information, please contact Jo Goodfellow, Head of Finance on ext 241 or Lynne Pugh, AD Finance on ext 272.

## **LIST OF BACKGROUND PAPERS**

Review of the Constitution and Scheme of Delegation – Council, December 15<sup>th</sup> 2020.

## **APPENDICES**

**Appendix 1** – Proposed updated Financial Guidance with tracked changes.