

AUDIT & GOVERNANCE COMMITTEE

20th April 2023

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 Financial Guidance.

RECOMMENDATION

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 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 2021. This latest review includes updates to some job titles (for example Audit Manager or Monitoring Officer as appropriate rather than Head of Audit and Governance); amendments with regard to the Procurement section to reflect the updated Public Contracts Regulations tender thresholds, requirements to advertise contract opportunities on the Government's Contract Finder portal, and an update to the requirement to advertise contracts on In-Tend from £4k to £5k; clarifications around the approval of overtime and other additional payments such as honoraria; and some minor formatting changes.

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

RESOURCE IMPLICATIONS

None

LEGAL/RISK IMPLICATIONS

None

EQUALITIES IMPLICATIONS

None

SUSTAINABILITY IMPLICATIONS

None

BACKGROUND INFORMATION

None

REPORT AUTHOR

If Members require further information, please contact Jo Goodfellow, Assistant Director Finance on ext 241.

LIST OF BACKGROUND PAPERS

None

APPENDICES

Appendix 1 – Proposed updated Financial Guidance with tracked changes.