

25th OCTOBER 2012

REPORT OF THE HEAD OF INTERNAL AUDIT SERVICES

CHANGES TO 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

The Committee endorses 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 previous review of the financial guidance was completed in March 2011 at which time the Council approved that future changes to financial guidance are approved as follows:

Changes to Policy – approved by Council
Material adjustments – to be notified to Cabinet
CMT – authorised to amend Financial Guidance

No changes to policy or material adjustments have been made during this review. Corporate Management Team have authorised the amendments made.

In summary, the main changes made during this review of Financial Guidance are:

- 1 Job titles have been amended to take into account structural changes.
- 2 Financial Guidance has been aligned to the Constitution - Contract Standing Orders, responsibilities of the Council, Committees and Statutory Officers
- 3 The procurement section has been updated in line with best practice
- 4 The invoice processing section has been updated to reflect new working practices

The update version of Financial Guidance is attached as **Appendix 1**

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 1 – Financial Guidance