

THURSDAY 30 JANUARY 2014

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

That Members 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 last review of Financial Guidance was approved by this Committee in September 2012. No changes to policy or material adjustments have been made during this review. Corporate Management Team have endorsed the amendments made.

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

- 1 A relevant contact officer has been identified for each section.
- 2 The guidance has been aligned to the changes made to the Constitution. (section 1)
- 3 Updated to reflect the new Public Sector Internal Audit Standards. (section 3)
- 4 EU Directive thresholds amended to the new amounts (6.7.7)
- 5 Funding to Voluntary & Community Sector Organisations section has been updated (6.16)
- 6 The requirements for the setting of fees and charges has been amended to be aligned with the Constitution.(10.1.1).

The updated 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