

CABINET

DATE OF MEETING: 5th NOVEMBER 2020

TITLE OF REPORT: REVISED FINANCIAL REGULATIONS

Report of: Head of Corporate Services

Cabinet member: Councillor James Radley, Deputy Leader and Finance

1 PURPOSE OF REPORT

- 1.1 To present the draft revised Financial Regulations to Members for discussion and consideration.
- 1.2 The Council's Overview and Scrutiny Committee reviewed this report at their meeting on the 20th October 2020. As a result of this review further explanation has been provided in Section 5.13 and 5.19.

2 OFFICER RECOMMENDATION

- 2.1 That Cabinet approves and recommends the Financial Regulations to Council for inclusion in the Constitution.

3 BACKGROUND

- 3.1 Financial Regulations set out the key rules, regulations and guidance which must be followed to maintain financial controls within the Council. The previous Financial Regulations had been in place for some time without formal review. These regulations have been updated to reflect practical arrangements in place and have been written in a way that is easily understandable and more easily adhered to. There is no substantial change to the regulations previously in place, these have purely been updated to be easily understandable and reflect changes in the structure of the organisation.
- 3.3 The revised draft Financial Regulations are set out in Appendix 1.

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APPENDICES

Appendix 1 – Draft Revised Financial Regulations