

---

**FINANCIAL REGULATIONS AND FINANCIAL PROCEDURE RULES**

Committee: Resources and Finance Committee

Date: 28<sup>th</sup> January 2019

Author: Finance Manager

[T190]

---

1. ISSUE

In the Council's Constitution it states within Finance Procedure Rules (page 4(25)) that that detailed Finance Procedures will follow. These until now have not been available.

2. RECOMMENDATION (S)

2.1 Members are asked to recommend to Full Council the adoption of the new Financial Regulations and Financial Procedure Rules.

3. BACKGROUND/OPTIONS

3.1 As part of the Constitution, Finance Procedure Rules need to be approved for adoption by Full Council. However, it is felt appropriate to bring these to this Committee first to ensure that a full review takes place of the new content before being presented to Council.

3.2 In drafting the new detailed Financial Procedure Rules, it is important that these work in partnership with the Financial Procedure Rules currently in the Constitution, so I have amended these at the same time.

4. ARGUMENTS/CONCLUSIONS

4.1 The current Financial Procedure Rules have been renamed Financial Regulations to remove any confusion between the two documents.

4.2 The new Financial Procedure Rules, are not changing any of the practices operated by the Council, but simply documenting these for future reference and a guide to assess future practice against.

4.3 Internal Audit have reviewed the documents and are comfortable that they both mirror current processes and provide a best practice approach to financial management moving forward.

4.4 Management Team have also reviewed the documents and are comfortable with the responsibilities that these documents place on them and their teams.

5 APPENDICIES

5.1 Draft Financial Regulations

5.2 Draft Financial Procedure Rules

---

<u>Background Documents</u>	<u>Location</u>	<u>Contact Officer</u>
	Room 206 The Grange Ely	Ian Smith Finance Manager Tel: (01353) 616470 E-mail: <a href="mailto:ian.smith@eastcambs.gov.uk">ian.smith@eastcambs.gov.uk</a>