

## **WAVERLEY BOROUGH COUNCIL**

### **AUDIT COMMITTEE – 25 SEPTEMBER 2018**

---

**Title:****FINANCIAL REGULATIONS UPDATE**

[Wards Affected: N/A]

---

**Summary and purpose:**

The Audit Committee is asked to consider the update to the Financial Regulations and recommend them to the Council, in compliance with the Audit Committee Terms of Reference under Article 8 of the Constitution. Specifically, the Audit Committee is required to maintain an overview of the Council's Constitution in respect of financial regulations.

---

**How this report relates to the Council's Corporate Priorities**

The Financial Regulations directly underpin the financial governance arrangements for the Council and affect the way services deliver on corporate priorities.

**Equality and Diversity Implications:**

There are no implications arising from this report.

**Resource and legal implications:**

There are no direct resource implications.

---

**Introduction**

1. The Financial Regulations were last updated in November 2017. In line with the commitment of continual review within the Annual Governance Statement the Financial Regulations have been reviewed and two changes are proposed.
2. The objective of the update to the Financial Regulations is to enhance the Council's governance arrangements to remain secure in relation to risk and statutory compliance and to propose changes that lead to improvements in process and efficiency.
3. The update relates to the following areas which are detailed in Annexe 1:
  - a) Large contracts
    - I. Contracts involving stage payments
    - II. Final Payments
  - b) Debts Write-off

**Recommendation**

It is recommended that the Committee recommends the update to the Financial Regulations to the Council for adoption.

---

## Background Papers

There are no background papers (as defined by Section 100D(5) of the Local Government Act 1972) relating to this report.

---

### CONTACT OFFICERS:

<b>Name:</b>	Vicki Basley	<b>Telephone:</b>	01483 523250
		<b>E-mail:</b>	victoria.basley@waverley.gov.uk
<b>Name:</b>	Peter Vickers	<b>Telephone:</b>	01483 523539
		<b>E-mail:</b>	peter.vickers@waverley.gov.uk