

WAVERLEY BOROUGH COUNCIL

AUDIT COMMITTEE – 26 NOVEMBER 2019

Title:**FINANCIAL REGULATIONS UPDATE****[Portfolio Holder: Cllr Mark Merryweather]****[Wards Affected: All]**

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 and legal implications.

Introduction

1. The Financial Regulations were last updated in September 2018. In line with the commitment of continual review within the Annual Governance Statement the Financial Regulations have been reviewed and three 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) Carry forwards of Budget
 - b) Approval of Fees and Charges
 - c) Definition of key financial system

Recommendation

It is recommended that the Committee recommends the update to the Financial Regulations and any consequential changes to the scheme of delegation 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:

Name: Rosie Plaistowe-Melham **Telephone:** 01483 523255
E-mail: rosie.plaistowe@waverley.gov.uk

Name: Peter Vickers **Telephone:** 01483 523539
E-mail: peter.vickers@waverley.gov.uk