

## Financial Regulations – proposed updates

It is proposed to update the Financial Regulations in the following two areas:

- Carry forwards of budget
- Approval of Fees and Charges
- Definition of key financial systems

### Carry forwards of Budget

It is proposed that the Section 151 Officer approve all budget carry forwards without the need to take individual items to Executive for approval.

Whilst the carry forwards will not go to Executive for approval it will undergo scrutiny but will allow for a more streamlined and efficient process in moving budgets across years, allowing services to spend to deliver projects.

To ensure transparency of budget carry forwards it is proposed to bring summary budget carry forwards to the Executive as part of the financial outturn report.

#### Current regulation:

4.30 Budget carry forward shall be approved by the Executive.

#### Proposed regulation:

4.30 Budget carry forward shall be approved by the Section 151 Officer.

4.31 Budget carry forward shall be reported to the Executive.

### Approval of Fees and Charges

It is proposed that the Section 151 Officer approve changes to fees and charges, including car park fees.

This will allow enable a quick and efficient fee setting approach with more ability to respond to the market commercially when required.

#### Current regulation:

7.2 The fees and charges shall be:

- reviewed as part of the budget process or, where appropriate, more frequently.
- approved by Full Council unless covered by a delegated authority
- Budget Holders shall ensure that up-to-date fees and charges are published.

#### Proposed regulation:

7.2 The fees and charges shall be:

- reviewed as part of the budget process or, where appropriate, more

# Annexe 1

frequently.

- approved by Section 151 officer unless covered by a delegated authority.
- Budget Holders shall ensure that up-to-date fees and charges are published.

## Definition of Key Financial System

Inclusion of a definition to aid clarity of Financial Regulations and the Constitution.

### Proposed inclusion:

Key Financial System	A system which interacts with the main Finance system to collect income due to the Council. Key Financial systems must be reconciled monthly.
----------------------	---