

# **WAVERLEY BOROUGH COUNCIL**

## **AUDIT COMMITTEE**

**28 MARCH 2022**

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**Title:**

**FINANCIAL REGULATIONS UPDATE**

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**Portfolio Holder:** Cllr Mark Merryweather, Portfolio Holder for Finance, Assets and Commercial Services

**Head of Service:** Peter Vickers, Head of Finance and Property

**Key decision:** Yes

**Access:** Public

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### **1. Purpose and summary**

- 1.1 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.

### **2. Recommendation**

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

### **3. Reason for the recommendation**

To ensure Waverley policies are kept up to date and relevant to the environment in which it works, minimising risks to the Council and its funds.

### **4. Background**

- 4.1 The Financial Regulations were last updated in December 2019. In line with the commitment of continual review within the Annual Governance Statement the Financial Regulations have been reviewed and two changes are proposed.
- 4.2 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.

- 4.3 The main updates relates to the following areas which are detailed in Annexe 1:
- a) Explicit that the Deputy S151 has authority to act as the S151 (2.2)
  - b) Stricter control regarding funding agreements and changes to funding agreements being agreed by S151 officer. (2.17)
  - c) Requirement for business case for capital bids (3.11)
  - d) Stricter controls on contractual disputes being reported to S151 (4.1)
  - e) Reference to IR35 rules in Contract Procurement Rules (4.12)
  - f) Control on how staff bank detail changes will only be accepted through the payroll system (5.8)
  - g) Clarification of External audit checking registers (16.1)

Other small clarifications in line with the original document have also been included in the draft to improve the document.

## **5. Relationship to the Corporate Strategy and Service Plan**

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

## **6. Implications of decision**

### **6.1 Resource (Finance, procurement, staffing, IT)**

There are no direct resource implications.

### **6.2 Risk management**

Reviewing the Councils policies will support management and mitigation of financial risk.

### **6.3 Legal**

*Reports should be sent to legal services for review at least 4 working days before the final agenda reports deadline.*

### **6.4 Equality, diversity and inclusion**

There are no direct equality, diversity or inclusion implications in this report. Equality impact assessments are carried out when necessary across the council to ensure service delivery meets the requirements of the Public Sector Equality Duty under the Equality Act 2010.

### **6.5 Climate emergency declaration**

n/a

## **7. Consultation and engagement**

- 7.1 None.

## **8. Other options considered**

- 8.1 None.

## 9. **Governance journey**

### 9.1 Council – April 2023

#### **Annexes:**

Annexe 1 – Draft Financial Regulations

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#### **Background Papers**

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

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Agreed and signed off by:  
Legal Services: date  
Head of Finance: date  
Strategic Director: date  
Portfolio Holder: date