

Audit Committee - 25th June 2008

Report of the Director of Finance

Financial Regulations & Standing Orders

Purpose of the Report

1. This report proposes a revision to Financial Regulations and notes progress on the review of Standing Orders.

Background

2. The Audit Committee and Section 151 Officer are charged with ensuring good financial management of the affairs of the Council.
3. The production of Financial Regulations assists in ensuring good financial management by providing rules and guidance to Members and Officers on the operation of financial and management controls in all aspects of the Council's activities.
4. The current set of Financial Regulations has now been reviewed by Audit Services who have produced a new draft [see Appendix A] which has been subject to consultation in the Finance Directorate and across all Directorates.
5. When Council Financial Regulations have been approved, Audit Services intends to work on a School's version which will be accompanied by a School's Financial Procedures Manual.
6. Audit Services has also reviewed Standing Orders on behalf of the Corporate Procurement Working Group and are pleased to note the Orders issued in September 2006 do not require any amendments at this point in time. Audit Services is also working with the Director of Children's Services to introduce revised School Standing Orders which are a modified version of Council Standing Orders.

Finance

7. This report has no direct financial effect.

Law

8. Each local Authority is required to have a Constitution which details the governance arrangements and responsibilities of Members and Officers.

Equality Impact

9. This report does not raise any equal opportunities issues.

10. Children and young people were not consulted on, or involved, with the preparation of this report.

Recommendations

11. That the Committee approve the revised Financial Regulations and note the position with regard to Standing Orders.

A handwritten signature in black ink, appearing to read 'M. Williams', with a long horizontal stroke extending to the right.

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Mike Williams
Director of Finance

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