

KENNET DISTRICT COUNCIL

RESOURCES EXECUTIVE COMMITTEE

to be held on 18TH September 2007

Report by Andrew Hart, Head of Financial Services

Financial Regulations Review

1 Purpose of Report

To present to Members, an updated set of Financial Regulations for the Council based on the Chartered Institute of Public Finance and Accountancy's template

2 Financial Implications

None

3 Legal Implications

The Council's Financial Regulations are contained within the Constitution (Part IV, sub section 5), and are made in pursuance and for the purpose of Section 151 of the Local Government Act 1972, as augmented by the Local Government Act 1988, the Accounts and Audit Regulations 2006 and other relevant legislation and regulations.

Following a recent governance change, the Head of Financial Services is the officer charged with the proper administration of the Council's financial affairs in accordance with the legislation above.

4 Staffing Implications

None

5 Risk Implications

There are no risk management implications other than those contained within the Financial Regulations themselves.

6 Background

The Chartered Institute of Public Finance and Accountancy template entitled “Financial Regulations: A good practice guide” has been used as a structure to update the Council’s Financial Regulations. The Regulations are structured around five main themes covering Financial Management, Financial Planning, Risk Management and the Control of Resources, Financial Systems and Procedures and External Arrangements.

The Regulations have been revised to reflect governance changes and changes in legislation. Since the Regulations were last updated there have been changes in the statutory framework; in particular the Accounts and Audit Regulations 2006 have replaced those issued in both 2003 and 1998, the Local Government Act 2003 has resulted in additional responsibilities for the statutory chief finance officer and the Prudential Code for Capital Finance was introduced in 2005.

7 Conclusions

The Financial Regulations have now been updated to comply with the latest Accounts and Audit Regulations and other legislation and to reflect current governance arrangements.

8 Recommendations

It is recommended that:

Members adopt the revised set of Financial Regulations

Andrew Hart
Head of Financial Services