

REPORT OF AUDIT COMMITTEE

Meeting held on 25 March 2022

1. REVIEW OF FINANCIAL REGULATIONS

The Committee has considered and supports revisions to the Council's Financial Regulations and recommends the adoption of the new regulations with effect from 12 April 2022.

Up to date Financial Regulations support the Section 151 Officer in directing the Council's financial affairs and ensure the proper administration of the financial affairs of the Council. They are also an essential point of reference for all Service Managers, which form a mandatory framework for financial administration in New Forest District Council.

The Council's current Financial Regulations were last updated in 2018. Minor amendments are now required to reflect changes in service responsibilities and changes to virement and supplementary budgets levels, to reflect inflationary increases. In addition, a new section has been introduced to show system authorisation levels for raising orders and paying invoices.

As a matter of course, Service Managers will be expected to consult and brief their respective Portfolio Holders on matters affecting their budgets, on a regular basis.

RECOMMENDED:

That the Audit committee support the revisions to the Council's Financial Regulations as set out in Appendix 1 of Report 7 of the Audit agenda and recommend to Council the adoption of the new regulations with effect from 12 April 2022.

**CLLR A ALVEY
CHAIRMAN**