

FINANCIAL REGULATIONS REVIEW

1. RECOMMENDATIONS

- 1.1 That the Audit committee support revisions to the Council's Financial Regulations and recommend to Council the adoption of the new regulations with effect from 8 April 2024.

2. INTRODUCTION

- 2.1 To seek approval to update the Council's Financial Regulations.

3. BACKGROUND

- 3.1 The Council's Financial Regulations need to be reviewed regularly to ensure they reflect the current policy and practise required by the Council, including due regard to the current organisational structure.
- 3.2 A broader review of Financial Regulations is due to be undertaken, however considering the recent appointments to both the Monitoring Officer role and Strategic Procurement Manager position, additional time is required to allow an effective review to include valuable input from these post holders including updates to the Contract Standing Orders.
- 3.3 At this time, only a few minor changes are being proposed; to update approval values and insert the Assistant Director positions into approval workflow.

4. SUMMARY OF AMENDMENTS

- 4.1 The changes proposed at this stage are to the approval table for authorisations required for budget transfers, virements and supplementary estimates and the thresholds for certifying payments, to align with the new management structure. This includes the Assistant Director positions, and an increase in Senior/Service Manager (bands 10 and 11) upper threshold limits of £10,000 (to £280,000 for Virement and to £140,000 for Supplementary budget).
- 4.2 The current and proposed financial regulations authorisation levels for budget transfers, virements and supplementary estimates can be found at **Appendix 1** and **Appendix 2**.
- 4.3 The thresholds for the certifying of manual and electronic payments, current and proposed are at **Appendix 3** and **Appendix 4**.

5. CONCLUSIONS

- 5.1 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 another central point of reference for managers, which form a mandatory framework for financial administration in New Forest District Council.

6. FINANCIAL IMPLICATIONS

- 6.1 There are no direct financial implications as a result of this report. The revisions do however empower managers across the Council to make financial decisions in their service areas. As a matter of course, managers will be expected to consult and brief their respective Portfolio Holders on the matters affecting their budgets, on a regular basis.

7. CRIME & DISORDER IMPLICATIONS

- 7.1 There are no implications as a result of this report.

8. ENVIRONMENTAL IMPLICATIONS

- 8.1 There are no implications as a result of this report.

9. EQUALITY & DIVERSITY IMPLICATIONS

- 9.1 There are no equality and diversity implications arising from this report.

10. DATA PROTECTION IMPLICATIONS

- 11.1 There are no data protection implications arising from this report.

For further information please contact:

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Background Papers:

None