

FINANCIAL REGULATIONS – REVISED 2006

EXECUTIVE MEMBER: Cllr Elaine Woodburn

LEAD OFFICER: Sue Borwick

REPORT AUTHOR: Sue Borwick

Summary: Presents the revised Financial Regulations for consideration and recommendation to Council.

Recommendation:	That the revised Financial Regulations be recommended to Council
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Impact on delivering Copeland 2020 objectives: The Financial Regulations provide the framework for managing the authority's affairs.

Impact on other statutory objectives (e.g. Crime and Disorder and LA 21): Note above.

Financial and human resource implications: None

Project and risk management: None

Key Decision Status

Financial: No

Ward: No

Other Ward Implications: No ward specific issues.

1. INTRODUCTION

- 1.1 Financial regulations provide the framework for managing the authority's financial affairs. They apply to every member and officer of the authority and anyone acting on its behalf.
- 1.2 The current financial regulations were approved in 2003.

2 REVISED REGULATIONS

- 2.1 There are a number of reasons why the regulations have been advised as follows:

- Requirement to satisfy best practice as recommended by CIPFA
- Changes as a result of the restructure
- Changes due to the constitution
- Changes to service delivery – such as electronic procurement, partnership working
- Recommendations as a result of internal audit reports
- Inflation and other changes requiring a review of financial limits.

- 2 In the past, when revisions have been made, it has been possible to highlight the changes. This has not been possible with this revision due to the requirement to satisfy CIPFA best practice and comply with specified format and content. IN view of this a full training programme will be put in place to ensure that the requirements of the

3 RECOMMENDATION

- 3.1 Approval is sought to recommend the revised financial regulations to Council and implement a training programme.

Appendices: A – [Financial](#) regulations

Background Documents: None

Consultees: Corporate Team, Len Glead, Chris Lloyd, Catherine Nicholson, Marilyn Robinson