

**GENERAL ASSEMBLY OF THE COUNCIL**  
**13 DECEMBER 2021**

**FINANCIAL REGULATIONS 2021**

1. Summary

1.1 To agree Financial Regulations, updated to reflect the roles and responsibilities of the new management structure of the Council

2. RECOMMENDATION

2.1 That the Financial Regulations 2021, at Appendix A to the report, be approved.

3. Background and Discussion

3.1. The Section 151 Officer has statutory duties in relation to the financial administration and stewardship of the Council. This statutory responsibility cannot be over-ridden and arises from:

- Section 151 of the Local Government Act 1972
- The Local Government Finance Act 1988
- The Local Government and Housing Act 1989
- The Accounts and Audit Regulations 2015

3.2. More specifically, under Section 151 of the Local Government 1972, the Section 151 Officer is responsible for:

- The proper administration of the Council's financial affairs.
- Setting and monitoring compliance with financial management standards.
- Advising on the corporate financial position and on the key controls necessary to secure sound financial management.
- Providing financial information.
- Preparing the revenue budget and capital programme.
- Treasury Management.

3.3. As the Council's financial and economic adviser, the Section 151 Officer reports to the Cabinet with respect to the level of resources intended to be used each year, and keeps the Cabinet informed of the Council's finances and financial performance throughout the year.

3.4. As a consequence of all the above, the Section 151 Officer is required to control and be responsible for the accounts and finances of the Council in every respect and ensure, as far as possible, that a consistent financial system operates throughout the services of the Council. A key

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part of the process for ensuring that sound financial management policies are in place and are adhered to is the establishment of Financial Regulations, which set out the financial policies and principles of the Council and which provide the framework for managing the Council's financial affairs. Financial Regulations apply to all Members and Officers in the work they do for the council.

3.5. The Financial Regulations have been reviewed and updated to ensure consistency with the new management structure now in place.

3.6. Once approved by the Council, the Financial Regulations will be published and promoted to staff to ensure compliance.

4. Relationship to the Corporate Plan

The Financial Regulations are part of the governance framework which exists to support the Council to meet the "A Council Performing Strongly" theme.

5. Financial, legal, staffing and other implications and risk assessments\*

Financial Implications	The Financial Regulations are a key element of the Section 151 Officer carrying out his role under Section 151 of the Local Government 1972.
Legal Implications	To conduct its business efficiently the Council needs to ensure that it has sound financial management policies in place and that they are strictly adhered to. Part of this process is the establishment of Financial Regulations, which set out the financial policies of the Council.
Staffing Implications	None
Administrative Implications	None
Risk Assessment	No uncertainties and/or constraints

6. Details of Exempt Information Category

Not applicable

7. Appendices

Appendix A – Financial Regulations 2021

BACKGROUND PAPERS

Documents consulted

Date /  
File Ref

Report Author

Section and  
Directorate

Exempt  
Information  
Category

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