

WYRE FOREST DISTRICT COUNCIL

CABINET

21ST DECEMBER 2006

REPORT ON FINANCIAL REGULATIONS - UPDATE

COMMUNITY STRATEGY THEME:	Internal
CORPORATE THEME:	Improving Corporacy & Performance
KEY PRIORITY:	Financial & Asset Management
STRATEGY:	Budget & Policy Framework
CABINET MEMBER:	Councillor John Campion
RESPONSIBLE OFFICER:	Head of Financial Services
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APPENDIX	Financial Regulations
AN OPEN ITEM	

1. PURPOSE OF REPORT

- 1.1 To update the Council's Financial Regulations and obtain approval for their adaptation.

2. RECOMMENDATIONS

The Cabinet is asked to **RECOMMEND** to Council :-

- 2.1 The approval of the updated Financial Regulations as attached in the Appendix.

3. BACKGROUND

- 3.1 The Council's Financial Regulations are contained within the Constitution (Part 4.07) and are made in pursuance and for the purpose of Section 151 of the Local Government Act 1972, as augmented by the Local Government Finance Act 1988, the Accounts and Audit Act 2003 and other relevant legislation and regulations.
- 3.2 The Head of Financial Services is the officer charged with the proper administration of the Council in accordance with the legislation detailed in 3.1 above.
- 3.3 The Financial Regulations have now been updated to comply with the latest Accounts and Audit Regulations and the Government's Inspection and Efficiency Programme. The new Regulations are attached as an Appendix to the Report.

4. KEY ISSUES

- 4.1 The Cabinet's Financial Regulations now require updating to take into account the latest Regulations and Government Agenda.

5. FINANCIAL IMPLICATIONS

- 5.1 There are no direct financial implications.

6. LEGAL AND POLICY IMPLICATIONS

- 6.1 These are contained within 3.1 above.

7. RISK MANAGEMENT

- 7.1 There are no risk management issues other than those contained within the Financial Regulations themselves.

8. CONCLUSION

- 8.1 The updated Financial Regulations comply with updated legislative requirements and best practice.

9. CONSULTEES

- 9.1 CMT

10. BACKGROUND PAPERS

- 10.1 Consultation – Part 4.07