



## **CORPORATE GOVERNANCE COMMITTEE – 1 NOVEMBER 2019**

### **REPORT OF THE DIRECTOR OF CORPORATE RESOURCES**

### **PROPOSED CHANGES TO THE FINANCIAL PROCEDURE RULES**

#### **Purpose of Report**

1. The purpose of this report is to propose updates to the County Councils Financial Procedure Rules contained in Part 4F of the Constitution.

#### **Background**

2. The Financial Procedure Rules set out the main financial management requirements of the County Council. They apply to the Executive and Committees and to officers of the County Council.
3. The Standard Financial Instructions (SFI's) supplement the Financial Procedure Rules. They are proposed by the Chief Financial Officer (CFO) and cover the more detailed procedures required for the control of the financial affairs of the Council. They include procedures for control of the capital programme, revenue budgets, contracts, ordering, payments, income collection, stocks and assets, banking and insurance.

#### **Proposed Revisions**

4. In order that the Financial Procedure Rules remain up to date and relevant it is necessary to regularly review and propose updates to these Rules. A review has been undertaken which has identified a number of small changes needed. These are contained within Appendix A.
5. The Constitution requires that changes to these Rules must be approved by the County Council after consideration by and taking account of any recommendations of the Corporate Governance Committee. Subject to approval by this Committee the proposed changes will be submitted to the County Council at its meeting in December for approval.

#### **Recommendations**

6. That the County Council be recommended to approve the proposed changes to the Financial Procedure Rules as set out in Appendix A to this report.

**Equal Opportunities Implications**

7. None.

**Background Papers**

County Council Constitution, Part 4F – Financial Procedure Rules

<http://politics.leics.gov.uk/documents/s148647/Part4F%20Financial%20Procedure%20Rules.pdf>

**Circulation under the Local Issues Alert Procedure**

8. None

**Officers to Contact**

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**Appendix**

Appendix A - Proposed Amendments to the Financial Procedure Rules