

REPORT OF THE CORPORATE GOVERNANCE COMMITTEE

A. PROPOSED CHANGES TO THE FINANCIAL PROCEDURE RULES

Introduction

1. This report concerns an update of the Financial Procedure Rules and Standard Financial Instructions.

Background

2. The Financial Procedure Rules set out the main financial management requirements of the County Council. They apply to the Executive, Committees and to officers of the County Council.
3. The Standard Financial Instructions (SFIs) 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 Rules. A review of the Rules has been undertaken which has identified a number of small changes needed to ensure that the rules are up to date. These are contained within Appendix A.
5. The Corporate Governance Committee considered this matter at its meeting on 1st November 2019 and its recommendations are contained in the motion which appears below.

(Motion to be moved:-

That the proposed amendments to the Financial Procedure Rules, set out in Appendix A to the report of the Corporate Governance Committee, be approved.)

Background Papers

Report of the Director of Corporate Resources to the Corporate Governance Committee on 1st November 2019 – Changes to Finance Procedure Rules

County Council Constitution, Part 4F – Financial Procedure Rules

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

Appendix

Appendix A – Proposed Amendments to Financial Procedure Rules