

Review of Financial Regulations

Background

1. At its meeting on 28th November council resolved to adopt its budget, and, as an amendment to the motion, resolved to review its financial regulations to allow the budget to be set later in the financial year. This will have the effect, it is hoped, of allowing the value of the Schedule III contribution from the profits of the Freeman's Trust to be known before setting a budget.
2. The work in question could be restricted to only reviewing the section of the Financial Regulations concerned with setting the budget and the Medium Term Financial Plan, but, respectfully, it is suggested that this is an opportunity to review any other Financial Regulations that might be considered unfit for purpose or less than ideal.
3. Reviewing all the regulations en bloc would be both onerous and time consuming. It is therefore proposed that the committee set aside a portion of its meetings in the first quarter of 2018 to review those regulations members either wish to see reviewed or which are brought to its attention, with a composite motion containing all the proposed changes being taken to council in April 2018, with the new regulations being formally adopted by the first council of the 2018-19 council year.

Recommendation

1. That members indicate to your staff their preferences with regard to the scope of the review of Financial Regulations.