Item 3(e)

19th May 2022

Glasgow City Council

Report by Executive Director of Finance

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FINANCIAL REGULATIONS, MANAGEMENT & CONTROL - A CODE OF PRACTICE

Purpose of Report:

To provide members with the Council's revised Financial Regulations, Management & Control – A Code of Practice.

Recommendations:

It is recommended that the Council approve the Financial Regulations, Management & Control - A Code of Practice.

Ward No(s):	Citywide: ✓
Local member(s) advised: Yes ☐ No ☐	consulted: Yes ☐ No ☐

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1. Introduction

Financial Regulations are an integral part of the stewardship of Council Funds. The Council is also committed to the highest standard of service delivery and ensuring that its resources are subject to the high quality financial management and control.

This code of practice outlines the framework though which the Council exercises this control and the roles and responsibilities of key officers.

2. Proposed Amendments

The previous version of the code was approved in May 2017. The main proposed change in the report is to the delegated authority of the Executive Director of Finance to vire budgets in both the revenue and investment programme budget. The sum has not been reviewed for many years and it is proposed that this is updated in line with other large local authorities. As such, it has been increased from £100,000 to £500,000 which has also been reflected in the Scheme of Delegations report (Item 3c).

Other textual amendments have been made to reflect changes in structures and officer responsibilities.

3. Policy and resource impacts framework

Resource implications:

Financial:	No Financial issues
Legal:	No new legal issues
Personnel:	No direct personnel issues
Procurement:	No relevant procurement issues
Council Strategic Plan:	A Well Governed City that Listens and Responds
Equality impacts:	No impact
Sustainability impacts:	No impact
Privacy and Data Protection impacts:	No impact

4. Recommendations

Council is asked to approve the Financial Regulations, Management & Control – A Code of Practice as submitted.