

Meeting
07/11/14

Agenda Item
17

Reference No
HEFCW/14/89

1 Issue

- 1.1 This paper provides Council with the updated Financial Regulations for approval (see Annex A attached), which were due to be agreed by the Audit and Risk Assurance Committee at its meeting on 5 November 2014.

2 Rationale for paper

- 2.1 In accordance with the revised para 21.1 of the Financial Regulations, all required amendments to the document are reported by the Head of Corporate Services to the Chief Executive, who shall consider such reports and recommend such amendments, as deemed necessary, to the Audit and Risk Assurance Committee for their consideration and submission to Council for approval. This process was due to be completed at the Audit and Risk Assurance Committee on 5 November 2014. Any changes of significance suggested by the Committee will be reported to Council at this meeting.
- 2.2 Because of the unexpected prolonged delays in the Welsh Government (WG)'s plans to replace its Management Statement and Financial Memorandum with a new Framework Document, this update, which should be carried out annually, has been deferred since the last due date in 2012, pending the issue of the new Framework document. Council approved the new Framework Document at its September 2014 meeting and was then formally signed by the Chief Executive.

This update reflects the content of the new Framework Document and also the organisational structure changes implemented in October 2012, including any changes to job titles and responsibilities.

3 Recommendation

- 3.1 The Council is invited to:
- i. Agree the main changes proposed to the Financial Regulations as summarised below.

4 Timing for decisions

- 4.1 There are no timing issues arising from this Council decision.

5 Further information

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6 Main changes proposed to the Financial Regulations

6.1 The principal proposed changes to the Financial Regulations presented in Annex A are as follows:

- Para 6.5: The purchasing procedures have been abbreviated by cross referencing to the detailed procedures on the Procurement section of the intranet.
- Section 17: The Conflicts of Interest section has been abbreviated by cross referencing to the details provided in the Conflicts of Interests Policy on the HR section of the intranet.

7 Financial implications

7.1 There are no financial implications arising from this paper.

8 Communications implications

8.1 Council approval of the revised Financial Regulations will be confirmed externally on the HEFCW website and internally on the HEFCW intranet and extranet.

9 Diversity and Equal Opportunities implications

9.1 This paper has no implications for age, disability, marital/civil partnership, maternity/pregnancy, race, religion or belief, sex, sexual orientation, any other protected characteristic or the Welsh language.

10 Risk Assessment

Risk	Action to address risk
HEFCW fails to update its Financial Regulations to reflect changes in requirements to provide guidance to Council Members, staff and third parties in respect of delegations and parameters governing workplace operations and decisions.	Annual update carried out to ensure guidance is kept up to date.