

*For approval without discussion*

**Financial regulations 2017 – annual update**

Agenda: 14  
**HEFCW/18/07**

Disclosable

**25/01/2018**

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**1 Issue**

- 1.1 This paper provides Council with the updated Financial Regulations for approval (see Annex A attached), which were agreed by the Audit and Risk Assurance Committee at its meeting on 6 December 2017.

**2 Rationale for paper**

- 2.1 In accordance with 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 completed on 6 December 2017. There was one additional change of significance suggested by the Committee which has been implemented.

**3 Recommendations**

- 3.1 The Council is invited to:
- i. agree the changes proposed to the Financial Regulations as shown in Annex A.
  - ii. agree the additional change as recommended by the Audit and Risk Committee as shown below.

**4 Timing for decisions**

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

**5 Further information**

- 5.1 Contact Nick Williams (029 2085 9646; [nick.williams@hefcw.ac.uk](mailto:nick.williams@hefcw.ac.uk))

## 6 Main changes proposed to the Financial Regulations

6.1 The principal proposed changes to the Financial Regulations are as follows:

- 6.2 i) Para 6.5 - Purchasing Procedures –  
hyperlinks have been inserted to take the reader directly to the Summary Procurement Procedures and the Full Procurement Procedures
- ii) Para 13 – Security  
this regulation has been updated to remove reference to security of the building and key holding responsibilities following the move to Bedwas.
- iii) Para 13 .1 – As requested by the Audit and Risk Committee  
this regulation has been updated to reflect the changes due imminently relating to General Data Protection Regulation
- iv) Para 16 - Internal Audit  
this regulation has been updated in accordance with the Public Sector Internal Audit Standards (PSIAS).

## 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.