

	AGENDA ITEM NO.
Report Cover Sheet	
Name of Meeting:	Executive & Council
Date of Meeting:	11 th February and 21 st February 2008 respectively
Report Title:	Code of Financial Practice
Summary of report:	To review the Code of Financial Practice and recommend some amendments.
For further information please contact (report author);	Mike Snow, Head of Finance Telephone: 01926 45680 Email: mike.snow@warwickdc.gov.uk
Business Unit:	Finance
Would the recommended decision be contrary to the policy framework:	No
Would the recommended decision be contrary to the budgetary framework:	No
Wards of the District directly affected by this decision:	All
Key Decision?	Yes
Included within the Forward Plan?	Yes (Ref 59)
Is the report private and confidential and not for publication by virtue of a paragraph of schedule 12A of the Local Government Act 1972, following the Local Government (Access to Information) (Variation) Order 2006?	No
Date and name of meeting when issue was last considered and relevant minute number:	Executive 25 October 2004 Council 1 December 2004 Minute 470
Background Papers:	None

Consultation Undertaken		
Below is a table of the Council's regular consultees. However not all have to be consulted on every matter and if there was no obligation to consult with a specific consultee they will be marked as n/a.		
Consultees	Yes/ No	Who
Other Committees	No	
Ward Councillors	No	
Portfolio Holders	Yes	Cllr Michael Coker
Other Councillors	No	
Warwick District Council recognised Trades Unions	No	
Other Warwick District Council Service Areas	Yes	Report sent to all Service Managers 14/1/08
Project partners	No	
Parish/Town Council	No	
Highways Authority	No	
Residents	No	
Citizens Panel	No	
Other consultees	No	
Officer Approval		
With regard to officer approval all reports must be approved by the report authors relevant director, Finance Services and Legal Services.		
Officer Approval	Date	Name
Relevant Director(s)	17/1/08	Mary Hawkins
Chief Executive	17/1/08	Chris Elliott
CMT	17/1/08	
Section 151 Officer	17/1/08	Mary Hawkins

Legal	14/1/08	Simon Best
Finance		Report from Finance
Final Decision?		Yes
Suggested next steps (if not final decision please set out below)		

1. RECOMMENDATION

- 1.1 That the Executive recommend that the Council adopt the updated Code of Financial Practice and the Constitution as detailed in the attached Appendix.

2. REASONS FOR THE RECOMMENDATIONS

- 2.1 The Council's code of Financial Practice was last formally reviewed and amended in October 2004. It is recognised good practice to keep this document under review and make amendments as necessary to meet the changing environment in which the authority and its finances operate.
- 2.2 Since the Code was last reviewed a new integrated Financial Management System has been brought into operation across the Council. This has required some changing practices which should be reflected within the Code.
- 2.3 Some of the notable updates proposed to the Code include:-
- Paragraph 3.7 Budget Managers to sign off budgets at the start of each year.
 - Paragraph 4.2 Confirming the arrangements for authorising orders and payments.
 - Paragraph 5.4 Confirming arrangements for writing off all balances.
 - Paragraph 6.1 Update reflecting new responsibilities for the management of land and property.
 - Paragraph 8.4 To reflect latest legislation and arrangements for Data Protection and the Freedom of Information
 - Paragraph 14.3 New arrangements for supplementary estimates in extreme cases of urgency.
- 2.4 The Council's entire Constitution is due to be revised shortly. The Code of Financial Practice may be subject to further amendments as part of this, ensuring that it is consistent with the rest of the documentation.

3. ALTERNATIVE OPTION(S) CONSIDERED

- 3.1 The amended document sets out how the District Council's financial arrangements should operate so as to comply with best practice. The updated Code should therefore be accepted in its entirety.

4. BUDGETARY FRAMEWORK

- 4.1 The Code of Financial Practice sets out the Council's budget framework.

5. POLICY FRAMEWORK

- 5.1 The Code of Financial Practice forms part of the Council's Constitution and provides the overall framework under which the Council's finances operate.