

REGULATION 1: FINANCIAL RESPONSIBILITIES OF MEMBERS (Proposed)

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1.1 OVERALL RESPONSIBILITIES

1.1.1 **All members** have a general duty of care to the Council and responsibility for taking all reasonable actions to:

- a) Ensure use of resources is legal and properly authorised.
- b) Ensure use of resources achieves best value.
- c) Ensure that at no time any assets, income or other resources under their control are put at an unacceptable risk of loss or waste.

1.2 THE COUNCIL

1.2.1 **Constitution and Governance Framework:** The Council is responsible for approving the Council's constitution and governance framework and ensuring that appropriate action is taken in response to any concerns raised by the Audit and Governance Committee.

1.2.2 **Policy Framework and Budget:** The Council is responsible for approving the Council's policy framework, the annual budget, budget strategy and Treasury Management Strategy within which the decision making groups and individuals operate.

1.2.3 **Statutory Reports:** The Council should ensure that appropriate action is taken in response to any formal reports issued by the statutory officers or external auditors.

1.3 DECISION MAKING GROUPS AND INDIVIDUALS

1.3.1 Member groups and individuals who are delegated the power to make decisions on behalf of the Council should carry out their responsibilities within the policy, governance and financial frameworks set by the Council.

1.4 THE AUDIT AND GOVERNANCE COMMITTEE

1.4.1 **Governance Framework:** The Audit and Governance Committee is responsible for recommending changes to the governance framework to the Council, including changes to the Financial Regulations.

- 1.4.2 **Annual Governance Statement:** The Audit and Governance Committee is responsible for overseeing the annual review of the effectiveness of Council's governance framework and approving the Annual Governance Statement on behalf of the Council.
- 1.4.3 **Statement of Accounts:** The Audit and Governance Committee is responsible for the approval of the annual Statement of Accounts on behalf of the Council.
- 1.4.4 **Financial Stability:** The Audit and Governance Committee are responsible for overseeing the Council's financial stability and should bring to the attention of the Council any concerns arising from the Statement of Accounts or reports issued by the external auditors.