

**Public**  
**Key Decision - No**

## **HUNTINGDONSHIRE DISTRICT COUNCIL**

**Title/Subject Matter:** Code of Financial Management 2020/21

**Meeting/Date:** Corporate Governance Committee – 23 July 2020

**Executive Portfolio:** Councillor J A Gray – Executive Councillor for Finance and Resources

**Report by:** Finance Manager

**Ward(s) affected:** All Wards

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### **Executive Summary:**

The Code of Financial Management is reviewed on an annual basis to ensure that it reflects current legislation and the changing needs of the Council. This policy underpins financial governance in the Council and is an annexe to the Council's Constitution.

The Code of Financial Management is the Council's primary financial policy which sets out the financial responsibilities and is updated on an annual basis to ensure that the Code provides clear and updated guidance of responsibility and accountability for the 2020/21 financial year.

### **Recommendation(s):**

It is recommended that the Panel agrees the report and recommends to Council the approval of:

- The Code of Financial Management, **Appendix 1**

## **1. PURPOSE OF THE REPORT**

- 1.1 The Code of Financial Management are reviewed on an annual basis to ensure that they reflect current legislation and the changing needs of the Council. This policy underpins the financial governance of the Council and are incorporated in the Constitution.

## **2. WHY IS THIS REPORT NECESSARY/BACKGROUND**

- 2.1 The Code of Financial Management is the Council's primary financial policy and sets out the financial responsibilities, financial and service planning, control of financial plans, cash and credit management and accounting procedures.

## **3. OPTIONS CONSIDERED/ANALYSIS**

- 3.1 Changes to the Code of Financial Management are minimal, throughout the document DRFO has been changed to RFO as there is no Deputy Responsible Finance Officer; CMT has been changed to CLT (Corporate Leadership Team) and added in is Assistant Director where appropriate. All limits and processes remain the same.

## **4. KEY IMPACTS / RISKS**

- 4.1 The emphasis of this report is to recognise the risks that underpins the financial operation of the Council and ensure that these are kept relevant to the organisation.
- 4.2 The Finance Governance Board (FGB) or equivalent, an officer led governance arrangement adds an additional level of control in mitigating financial risks with its scrutiny and challenge.

## **5. WHAT ACTIONS WILL BE TAKEN/TIMETABLE FOR IMPLEMENTATION**

- 5.1 Upon approval, these codes will be the requirements for financial and procurement operations.

## **6. LINK TO THE CORPORATE PLAN, STRATEGIC PRIORITIES AND/OR CORPORATE OBJECTIVES**

- 6.1 The Code of Financial Management comes under the "Becoming a more efficient and effective council".

## **7. LEGAL IMPLICATIONS**

- 7.1 The Code of Financial Management have been updated to reflect current legislation and regulations, aiding the Councils' compliance.

## **8. RESOURCE IMPLICATIONS**

- 8.1 There are no direct cost implications arising from this report, however the both of these codes promote best practice and best value in the management of the Councils resources.

## **9. OTHER IMPLICATIONS**

- 9.1 There are no known other implications at this time.

## **10. REASONS FOR THE RECOMMENDED DECISIONS**

- 10.1 The Code of Financial Management support the internal governance framework of the Council, they also form part of the Councils constitution. This annual review seeks to ensure that they continue to be relevant and up to date, reflecting any new statutory regulations or changes in local management and practice.

## **11. LIST OF APPENDICES INCLUDED**

Appendix 1 - Changes to Code of Financial Management

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