

AMENDMENT OF FINANCIAL REGULATIONS

Presented by the Deputy Chief Executive

SUMMARY

This report asks Members' approval to amend Financial Regulations as a result of the retirement of the Director of Finance & Resources and the terms of the proposed new Service Level Agreement with the London Borough of Enfield for the provision of financial management and accountancy support including undertaking the role of Section 151 officer on behalf of the Authority. The terms of the Service Level Agreement were approved by the Executive Committee in June 2020 (paper E/679/20).

Financial Regulations were last amended in April 2020 (Paper A/4279/20) to reflect a new management structure

RECOMMENDATIONS

- Members approve:
- (2) the proposed changes to Financial Regulations as detailed in Appendix A to this report; and
 - (3) delegation to the Deputy Chief Executive and/or the Head of Finance to make any minor changes to Financial Regulations to assist in interpretation or clarification or to correct any administrative errors or omissions that have been overlooked.

BACKGROUND

- 1 The Lee Valley Regional Park Authority was created by a private act of parliament, the Lee Valley Regional Park Act 1966 (the Park Act), which provides that the Authority may make Financial Regulations with respect to the operation of its finances.
- 2 The Authority's present Financial Regulations were last revised in April 2020 (Paper A/4279/20) following the establishment of a new management structure.

FINANCIAL REGULATIONS

- 3 Financial Regulations should be relevant and up to date and continue to meet requirements under the Chartered Institute of Public Finance & Accountancy's (CIPFA) Code of Practice.
- 4 The last full review of Financial Regulations was completed in 2015. To ensure that the Regulations remain current and relevant and to reflect the change in S151 officer responsibility following the retirement of the Director of Finance & Resources a further review of the Regulations has been completed.
- 5 The proposed changes fall into the categories below:
 - change in S151 responsibilities;
 - minor corrections; and
 - changes in legislation.
- 6 The Service Level Agreement will be completed between the Authority and the London Borough of Enfield over the next couple of months. It is proposed that these regulations will be reviewed again over the next 6 months and during the initial operation of the Service Level Agreement with the London Borough of Enfield to ensure that they meet the strategic and operational needs of the Authority during this interim period.

ENVIRONMENTAL IMPLICATIONS

- 7 There are no environmental implications arising directly from the recommendations in this report.

FINANCIAL IMPLICATIONS

- 8 There are no financial implications arising directly from the recommendations in this report.

HUMAN RESOURCE IMPLICATIONS

- 9 There are no human resource implications arising directly from the recommendations in this report.

LEGAL IMPLICATIONS

- 10 The Service Level Agreement between the parties will be completed as soon as possible but the parties are currently working under the Heads of Terms that have been agreed and that Members approved in the June report to the Executive Committee.

RISK MANAGEMENT IMPLICATIONS

- 11 There are no risk management implications arising directly from the recommendations in this report.

EQUALITY IMPLICATIONS

- 12 There are no equality implications arising directly from the recommendations in this report.
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ABBREVIATIONS

the Park Act Lee Valley Regional Park Act 1966

PREVIOUS COMMITTEE REPORTS

Authority	A/4279/20	Amendment of Standing Orders and Financial Regulations following emergency Coronavirus legislation	23 April 2020
Authority	A/4206/15	Review of Financial Regulations 2015	30 April 2015
Authority	A/4154/12	Financial Regulations Review	19 April 2012

APPENDIX (TO FOLLOW)

Appendix A Proposed changes to Financial Regulations

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