

SCHEME OF FINANCIAL MANAGEMENT

To: General Purposes Committee

Meeting Date: 1st July 2014

From: Chief Finance Officer

Electoral division(s): All

Forward Plan ref: N/A **Key decision:** No

Purpose: To provide the General Purposes Committee with an updated version of the Council's Scheme of Financial Management for its consideration and approval.

Recommendation: The Committee is asked to review and approve the revised Scheme of Financial Management.

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1. BACKGROUND

- 1.1 The Scheme of Financial Management is the financial framework that sets out operationally how the Council's finances should be managed. It is a set of rules and guidelines for all budget holders and officers responsible for financial transactions in order that the financial parameters within which they operate is clear. This should ensure that accountability is clear and transparent. The framework is an operational guide that supports the Council in delivering the requirements of the Council's Constitution.

2. MAIN ISSUES

- 2.1 The Scheme of Financial Management has not been updated for some time and was therefore in need of a refresh to ensure that the rules and guidelines were still fit for purpose.
- 2.2 With the introduction of the Committee system there was a need to refine a number of the responsibilities within the scheme.
- 2.3 The opportunity has also been taken to update two key elements of the Scheme in relation to: -
- The purchasing of goods (Section 16)
 - The Council's Debt Policy (Section 12).

3. ALIGNMENT WITH CORPORATE PRIORITIES

3.1 Developing the local economy for the benefit of all

There are no significant implications for this priority.

3.2 Helping people live healthy and independent lives

There are no significant implications for this priority.

3.3 Supporting and protecting vulnerable people

There are no significant implications for this priority.

4. SIGNIFICANT IMPLICATIONS

4.1 Resource Implications

There are no resource implications arising as a direct result of this report.

4.2 Statutory, Risk and Legal Implications

There are no significant implications within this category.

4.3 Equality and Diversity Implications

There are no significant implications within this category.

4.4 Engagement and Consultation Implications

There are no significant implications within this category.

4.5 Localism and Local Member Involvement

There are no significant implications within this category.

4.6 Public Health Implications

There are no significant implications within this category.

Source Documents	Location
The Constitution	www.cambridgeshire.gov.uk/info/20050/council_structure/288/councils_constitution Room XXX, Shire Hall, Cambridge
Cambridgeshire County Council Collections Policy	Transactional Finance Service, LGSS The Octagon, Shire Hall, Cambridge.