OVERVIEW OF THE FINANCIAL REGULATORY FRAMEWORK

1. There are four elements:

1.1 Contracts Guidance Notes

1.1.1 These notes explain the principles underpinning the Contracts Rules, why they are necessary and what they are seeking to achieve. They set the Rules in the wider context of procurement to enable purchasing decisions to fit in with the authority’s procurement policies and Best Value regime.

1.2 Contracts Rules

1.2.1 These are mandatory rules specifying the minimum requirements for letting, managing and reporting contracts within the authority. Breaking these rules is a serious disciplinary offence.

1.3 Contracts Code of Practice

1.3.1 This section outlines detailed procedures that support the application of the Contracts Rules. Given the wide range of contracts that may be let, these procedures cannot be prescriptive in every detail; their application is however deemed to satisfy the requirements of the Contracts Rules

1.4 Financial Rules

1.4.1 These rules are mandatory. They specify a minimum regulatory framework for the financial administration of the authority. They cover the financial stewardship of all of the Council’s assets and resources. This includes both capital and revenue expenditure and is not limited to contracts.

2. All of these documents need to be considered in the context of the Council’s capital programming and procurement policies and in conjunction with the authority’s Best Value planning processes. Details of these are available from the Finance and Resources Department.

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