

## NOTTINGHAM CITY HOMES

### REPORT OF THE DIRECTOR OF FINANCE, ICT AND GOVERNANCE

THE BOARD  
26 NOVEMBER 2009

#### GOVERNANCE REVIEW – REVISED FINANCIAL REGULATIONS

##### 1 SUMMARY

- 1.1 Attached to this report is the Company's Standing Orders Part 2: The Financial Regulations which have been subjected to a re-examination in line with the Board's requirement for an annual review.

##### 2 RECOMMENDATIONS

- 2.1 To review and approve the Company's revised Standing Orders Part 2: The Financial Regulations.

##### 3 REPORT

- 3.1 The Financial Regulations of the Company form part of its overall system of financial and management control. The Articles of the Company, the Terms of Reference of the Board and its Committees, and the Standing Orders outline how the Company will be controlled and run.
- 3.2 The Financial Regulations apply to every Board Member, Committee of the Board and staff member of the Company and, for the avoidance of doubt, Trustees, Directors, Officers and staff of any related party, Trust, Company or anyone acting on its behalf.
- 3.3 The Board approved the Financial Regulations as part of the Company's Standing Orders, in May 2008. The revised Financial Regulations have been updated primarily to:
- Include some additional controls;
  - Take on board recommendations made by the Company's Internal Auditors; and
  - Update the limits for authorising officers with the Financial Authorisation Matrix; and
  - Ensure they remain fit for purpose.
- 3.4 To facilitate review of the revised Financial Regulations by Members, additions and substantial amendments to the regulations have been highlighted in blue text.

##### 4 IMPLICATIONS FOR NOTTINGHAM CITY HOMES OBJECTIVES

- 4.1 Effective financial and governance arrangements are essential to enable the Company to be able to work towards achieving its objectives.

## **5 RISK IMPLICATIONS**

- 5.1 Operating without financial policies and procedures that are fit for purpose exposes the Company to very great risk in many areas – financial, accountability and reputational.

## **6 VALUE FOR MONEY & EFFICIENCY ISSUES**

- 6.1 Robust financial and governance arrangements are a prerequisite for an efficient organisation.

## **7 EQUALITY & DIVERSITY IMPLICATIONS**

- 7.1 Effective financial and governance arrangements will ensure that equality and diversity matters remain a continued focus for the Company.

## **8 BACKGROUND MATERIAL AND PUBLISHED DOCUMENTS REFERRED TO IN COMPILING THIS REPORT**

- 8.1 Company's Standing Orders.
- 8.2 Revised 2009 Financial Regulations – attached to this report.

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