

NOTTINGHAM CITY HOMES

FINANCE & AUDIT
COMMITTEE
9 AUGUST 2010

REPORT OF THE COMPANY SECRETARY & SOLICITOR

DISPENSATIONS FROM THE FINANCIAL REGULATIONS

1 SUMMARY

- 1.1 A routine report for information, advising the Committee of dispensations to Financial Regulations agreed since the last meeting of Committee.

2 RECOMMENDATIONS

- 2.1 It is recommended that the report be noted.

3 REPORT

- 3.1 The Financial Regulations provide for circumstances where it may be appropriate for the Company to dispense with Financial Regulations. The provisions are set out in paragraph 4.3 of the Regulations (attached).
- 3.2 A Register of Dispensations has been established, and the Terms of Reference of this Committee include a responsibility to ensure compliance with Financial Regulations.
- 3.3 The attached extract from the Register of Dispensations from Financial Regulations sets out the dispensations agreed since the last meeting of the Committee.
- 3.4 This report will be provided to each meeting of this Committee where any further dispensations have been agreed since the previous meeting.

4 OTHER OPTIONS

- 4.1 None recommended.

5 FINANCIAL & RISK IMPLICATIONS

- 5.1 Non-compliance with the Financial Regulations, and inability to demonstrate compliance with the Financial Regulations, are both significant risks that the Company can avoid.

6 IMPLICATIONS FOR NOTTINGHAM CITY HOMES OBJECTIVES

- 6.1 Not directly, but reputational risks associated with non-compliance with Company requirements could impact on the achievement of Company objectives.

7 VALUE FOR MONEY & EFFICIENCY ISSUES

7.1 Clear procedures for obtaining and reporting on Dispensations to the Financial Regulations aid the efficiency and effectiveness of Company Managers.

8 EQUALITY & DIVERSITY IMPLICATIONS

8.1 None

9 BACKGROUND MATERIAL AND PUBLISHED DOCUMENTS REFERRED TO IN COMPILING THIS REPORT

9.1 Nottingham City Homes' Financial Regulations
The Committee's Terms of Reference
Register of Dispensations from the Financial Regulations

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