

Item:
16



Report to Partnership Meeting 6 February 2015

PARTNERSHIP

Review of HITRANS Financial Regulations

SUMMARY

The HITRANS Business Plan for 2014/15 identified that the adoption of the latest Financial Regulations of the Partnership should be undertaken at this time. The previous Review was approved by the Partnership at its meeting on 7 February 2014. This Review has now been completed by the Partnership Director and Finance Manager and the findings and recommendations for changes are presented for the Board's consideration.

DETAIL

HITRANS adopted The Highland Council's Financial Regulations dated March 2012 at the Partnership meeting on 7 February 2014. The Council's Regulations were subsequently revised with effect from June 2014, with mainly minor changes. Specific mention is made to the requirements of the CIPFA Statement on the Role of the Chief Financial Officer in Public Sector Organisations; makes appropriate reference to anti-money laundering procedures; refers to the requirements of the Public Sector Internal Audit Standards; and refers to new SOLACE performance indicators. The revised Highland Council Financial Regulations June 2014 were approved by The Highland Council on 19th June 2014. The HITRANS Financial Regulations are based on The Highland Council Documents, with HITRANS taking the place of The Highland Council in relation to HITRANS activities.

RECOMMENDATIONS

The Partnership is asked to agree to the application to HITRANS of The Highland Council Financial Regulations June 2014, and to be implemented forthwith.

Risk	Impact	Comment
RTS delivery	✓	The Partnership's Financial Regulations establish the basis for ensuring good practice and effective management within our financial activities.
Policy	✓	It is HITRANS Policy to adopt best practice in Financial Management following the model set by The Highland Council.
Financial	✓	Implementation of the Financial regulations provide a sound basis for minimising risk to the Partnership from a financial perspective.
Equality	-	

Report by: Ranald Robertson
Designation: Partnership Director
Date: 26th January 2015