

Summary of Changes to Financial Regulations

Section/ Paragraph Number	Heading	Description of Significant Revisions
1	INTRODUCTION	Adds Corporate Management Team to list of accountable individuals.
1.1	Purpose of Financial Regulations	None
1.2	Reviewing and Updating Financial Regulations	None
1.3	Format of the Financial Regulations	None
1.4	Status of Financial Regulations	Updates Accounts & Audit Regulations references and the role of the Chief Finance Officer as defined by the Chartered Institute of Public Finance & Accountancy.
1.5	Application of Financial Regulations	Mainly changes references from 'Chief Officers' to Corporate Management Team.
1.6	Standard Financial Procedures	Mainly changes references from 'Chief Officers' to Corporate Management Team.
1.7	Definitions	New section that provides additional clarity about the roles of different officers including the Chief Finance Officer, Strategic Directors and Corporate Management Team and highlights the concurrent powers of Strategic Directors and Heads of Delivery Units.
2	FINANCIAL MANAGEMENT	
2.1	The Full Council	None
2.2	The Executive	None
2.3	Overview and Scrutiny	None
2.4	Standards Committee	None
2.5	Audit Committee	Updates to reflect the Audit Committee's role in approving annual financial statements.
2.6	The Statutory Officers	None
2.6.1	Chief Executive	None
2.6.2	Monitoring Officer	Updates the role of the Monitoring Officer to include responsibilities for: compliance

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		with access to meetings and records, certifying public interest under the Freedom of Information Act, and ensuring that procedures for recording and reporting key decisions are operating effectively.
2.6.3	Chief Finance Officer	Updated to reflect the Chartered Institute of Public Finance's statement on the role of the Chief Finance Officer published in 2010.
2.6.4	Members of Corporate Management Team	Updated to remove references to 'Chief Officers' and replace with Corporate Management Team and Strategic Leadership Board. Also removes the requirement for maintaining individual Schemes of Financial Delegation as these are now embedded in Financial ICT Systems.
2.6.5	Changes of Roles & Responsibilities	None
2.7	Other Financial Accountabilities	None
2.7.1	Virement (Budget Transfer)	None
2.7.2	Treatment of Year-end Balances	None
2.7.3	Accounting Policies	None
2.7.4	Accounting Records and Returns	None
2.7.5	The Annual Statement of Accounts	Removes references to the outgoing Statement of Recommended Practice (SORP) which previously governed local authority accounts. Adds clarity about the role of the Director of Finance and the Audit Committee in respect of certifying and approving the annual financial statements.
3	FINANCIAL PLANNING & BUDGET SETTING	
3.1	Planning Framework	None
3.2	Budget Format	None
3.3	Revenue Budget Preparation	Updated to clarify the status of the Medium Term Financial Strategy. Also clarifies that the budget setting process must be conducted in accordance with the directions of the Executive.
3.4	Budget Monitoring and Control	Removes references to the Comprehensive Performance Assessment. Clarifies that budget variances must be reported through the Targeted Budget Management

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		framework.
3.5	Preparation of the Capital Programme	None
3.6	Resource Allocation	None
3.7	Budget Setting Guidelines	None
3.8	Maintenance of Reserves	Updated to show the relevant statutory requirement (Local Government Finance Act 1992) for considering the level of reserves when setting the budget.
4	RISK MANAGEMENT AND CONTROL OF RESOURCES	
4.1	Introduction	None
4.2	Risk Management and Insurance	None
4.3	Internal Control	None
4.4	Audit Requirements	Updated for Accounts & Audit Regulations 2011 and clarifies the role of Internal Audit in reviewing accounting records and systems.
4.5	Preventing Fraud and Corruption	None
4.6	Assets	None
4.7	Treasury Management	None
4.8	Trust Funds, Funds Held for Third Parties and Other Voluntary Funds	None
4.9	Staffing	Updated to reflect the requirement of officers to comply with any vacancy management procedure, recruitment procedure, interim and agency worker appointment procedure, establishment control or other staffing related corporate procedures agreed by the Chief Executive and the Strategic Director of Resources or the Director of Finance as appropriate.
5	SYSTEMS AND PROCEDURES	
5.1	Introduction	None
5.2	General	Mainly changes references from 'Chief Officers' to Corporate Management Team.
5.3	Income and Expenditure	Changes references to 'Chief Officers' to Corporate Management Team. Also removes requirement for maintaining separate schemes of financial delegation as

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		this is now embedded in financial ICT systems.
5.4	Payments to Employees and Members	None
5.5	Imprest and Petty Cash Accounts	None
5.6	Credit Cards and Purchasing Cards	New section setting out relevant responsibilities for complying with procedures relating to the issue and use of Credit and Purchasing Cards.
5.7	Cash Collection Facilities	New section strengthening controls over the operation of any cash collection facilities including drop safes, pay machines, etc.
5.8	VAT & Taxation	None
5.8	Trading Accounts	None
5.10	Financial Information Systems	Adds further clarity in relation to the need to consult relevant officers where the purchase, upgrade or expansion of ICT systems is proposed.
5.11	Control of Contracts	None
5.12	Banking Arrangements	None
5.13	Financial Authorisation Limits	Updated to clarify the role of the Director of Finance and other officers in relation to Financial Limits and the Scheme of Authorisation to be applied to Financial ICT Systems.
6	EXTERNAL ARRANGEMENTS	
6.1	Introduction	None
6.2	Partnerships	Removes references to the Chief Executive's representation on partnership and external bodies as this is more effectively covered in the Scheme of Delegation to Officers.
6.3	External Funding	None
6.4	Work for Third Parties	None
	SCHEDULE OF OFFICER RESPONSIBILITIES	Updated to reflect the Scheme of Delegation to Officers, in particular, the transfer of responsibilities for risk management to the Director of Finance. Also includes a new paragraph to clarify the role of the Deputy S151 Officer.
	BIBLIOGRAPHY	None