

## Financial Regulations Review - Summary of Changes made January 2018

Section	Change made	Comment
	Document properly numbered and contents page created. Sub-headings introduced.	Consistency of presentation.
	Merged the Financial Procedure Rules into the Financial Regulations document and removed duplication between the two documents to streamline and simplify for users.	Streamlining and consistency of presentation
<b>References</b>	Existing table of FR references updated with link to Council Constitution on CMIS.	Link on intranet will be to CMIS documents rather than copies held separately.
<b>Various</b>	Applied title "Corporate Director of Resources" in place of alternative titles.	Consistency/clarity.
	Added "Service Directors" as required whenever Assistant Directors are referred to.	Reflects organisational change.
	Applied title "Corporate Director of Resources" as required whenever Assistant Director of Public Access	Reflects organisational changes.
	Included reference to "LGSS" where applicable to responsibilities and functions where transferred under the terms of the Joint Committee Agreement(s).	Reflect organisational changes.
<b>2. Budget Preparation</b>	3.10 Added explicit requirement for Service Directors to complete annual review of income in line with agreed guidance and all exceptions to be justified.	Improving accountability.
	3.14/ 3.15 Updating and reporting of MTFP in November/December each year at headline level with the full document to be taken to Cabinet each February as part of the budget. Previously the full MTFP was updated and approved by Cabinet each quarter.	Streamlining financial process and reporting.
<b>3 Capital Programme Preparation</b>	4.7 New Projects must be reviewed by the responsible Programme Board and evaluated under an approved evaluation scheme which structures the prioritisation of investment decisions.	Improving Accountability and Use of Resources
	4.10 New allocations to be managed as an annual exercise as part of the Council budget process. Any exceptions to this will need to	Improving the use of resources

<b>Section</b>	<b>Change made</b>	<b>Comment</b>
	be fully justified and exceptional.  New allocations and releases to be part of the quarterly monitoring report to Cabinet. Note this will remove the need for Monthly CPRP reports to Cabinet.	Streamlining, improved focus on project planning and delivery.
	4.14 De-minimus limit for capital schemes raised from £10,000 to £20,000.	Revised view on materiality of capitalisation. Streamlining of accounting process.
<b>9 Year End</b>	10.3 Financial Outturn reported to Cabinet will compare Period 9 Forecast to Outturn.	Reflects revised financial reporting moving from monthly to quarterly.
	10.4 Reflects changed responsibilities for producing the Statement of Accounts (LGSS) and revised timetable requirements from 2018.	Change to responsibilities and statutory deadline.
	9.2.2 Para deleted to reflect changed timetable	Change to statutory deadline.
<b>11 VAT</b>	11.17-11.21 Accounting and Managing VAT – New Section added	Clarify responsibilities for VAT managements, returns and minimising liabilities.
<b>14. Treasury Management</b>	14.6 Explicit requirement of the Corporate Director of Resources to maintain Treasury Management Practices.	Best Practice requirement under the current Treasury Management Code of Practice.
<b>22. Buying Goods and Services</b>	22.36 Specific requirement for officers to review all live orders in their area of financial responsibility each month and ensure they are correct.	Strengthening Accountability and Financial Control
<b>28 Insurance</b>	29.11 Clarifies responsibility for the provision of Insurance services with LGSS.	Change in responsibilities
	29.12 Clarifies responsibilities over claims management, reporting and settlement and quarterly reporting on all insurance activity	Change in responsibilities and omission from previous version of FR's.
	29.13 Managers must report actual and potential events which might	Clarifies responsibility of

<b>Section</b>	<b>Change made</b>		<b>Comment</b>
		<p>give rise to a claim through LGSS Insurance Team at the earliest opportunity. All advice and responses to claim / potential claims to be directed through LGSS Insurance Team.</p>	<p>service to report incidents and how enquiries should be managed to ensure financial and reputational risks are managed appropriately.</p>
29.14	<p>Near Miss reporting to be introduced as part of the corporate reporting system each quarter.</p>		<p>Best Practice</p>