



# **Sheffield City Council**

## **Financial Regulations 2024**

### **Summary of changes from the 2023 Regulations**

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## **Foreword**

This document summarises the main amendments (additions and/or deletions) from the 2023 to the 2024 Financial Regulations. It is not intended to replace due consideration of the current Regulations.

If you have any queries on the content of the Financial Regulations, please contact your Service Accounting and/or Business Partner (BP) team.

The Appendices are the specific sections of the 2023 Financial Regulations, prior to any amendments made because of the 2024/25 update.

## 1. General Review / Update – links, format, etc....

The Financial Regulations have been reviewed and updated with the following general changes:

- Specific references to CCAB in relation to qualified accountants have been removed to reflect that CIMA qualified accountants may carry out the same duties as CCAB qualified accountants. The definition of a Qualified Accountant has been inserted in the 'Key Terms and Definitions' section – see below.
- The section on 'Payroll, Expenses and Petty Cash Floats' (was section 10) has been split into two sections, 'Payroll and Expenses' (now section 10) and 'Petty Cash Floats and Credit / Procurement Cards' (now section 11). The section on 'Bank Accounts and Credit Cards' (was section 11) is now titled 'Bank Accounts' (now section 12). Where relevant, the Detailed Officer Roles and Responsibilities have also been amended in a similar fashion.
- The headings in the Detailed Officer Roles and Responsibilities tables have been amended to ensure that they are consistent with the headings and order of the relevant sections in the Financial Regulations, and links have been added to facilitate easier navigation.
- References to the Director of HR and Employee Engagement have been changed to the Director of People and Culture to reflect the change of job title.
- All references to 'members of the Senior Management Team' have been amended to refer instead to Strategic Directors, as they are now collectively known.

## 2. Key Terms and Definitions (page 7)

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|-----------------------------|---|
| <b>Qualified Accountant</b> | <p>An officer who has achieved a professional accountancy qualification provided by one of the bodies listed below:</p> <ul style="list-style-type: none"><li>• the Institute of Chartered Accountants in England and Wales (ICAEW),</li><li>• the Institute of Chartered Accountants of Scotland (ICAS),</li><li>• the Association of Chartered Certified Accountants (ACCA),</li><li>• the Chartered Institute of Public Finance and Accountancy (CIPFA),</li><li>• Chartered Accountants Ireland, or</li><li>• the Chartered Institute of Management Accountants (CIMA).</li></ul> |
|-----------------------------|---|

*This amendment was requested by Finance Business Partnering, to reflect the equivalence of the CIMA qualification to CCAB qualifications, following CIMA's withdrawal from CCAB in 2011. The list of professional accountancy bodies is also consistent with section 113 of the Local Government Finance Act 1988 which sets out the requirements of a person having responsibility for the administration of the financial affairs of a relevant authority under section 151 of the 1972 Act (i.e. section 151 officer).*

### 3. Detailed Officer Roles and Responsibilities (Section 1, pages 22 and 25)

#### Strategic Directors

|   |  |
|---|--|
| <p><b>External Funding / Grants</b></p> | <p>Ensuring all applications for external funding are made in line with the Funder requirements and EFT are consulted.</p> <p>Ensuring all offers of external funding are only accepted in accordance with the Constitution.</p> <p>Ensuring that where the conditions of a grant require sign-off by Internal Audit, that the Internal Audit team are notified as soon as possible, so that this can be incorporated into the Internal Audit plan.</p> <p>Ensuring all the terms and conditions attached to a grant are met and evidence to confirm this is collected and retained.</p> <p>Ensuring grant claims are prepared, checked by the Accounting Team and EFT, and submitted as per the Funder's requirements.</p> <p>Managing all external funding within their area of responsibility using the Council's systems and processes.</p>  |
| <p><b>Financial Systems</b></p>         | <p>Reconciling Directorate feeder systems to the information reported in the Council's financial system.</p> <p>Ensuring that Directorate systems, e.g. Controcc, promptly produce financial returns in a format required by the Head of Accounting.</p> <p>Controlling the access to Directorate systems and information and ensuring both the accuracy and security of the data.</p> <p>Ensuring that the data on their systems (whether this is hard copy or in electronic format) is held in accordance with domestic data protection legislation.</p> <p>Ensuring that the CFO and the ICT and Digital Innovation Team are consulted prior to the purchase and implementation of new computerised financial systems.</p> <p>Ensuring that all financial transactions are properly recorded in the Council's financial system, and that no transactions are recorded solely on any other system, spreadsheet, or record.</p> |
| <p><b>Internal Audit</b></p>            | <p>Engaging with Internal Audit to produce an annual Internal Audit plan for the following financial year.</p> <p>Agreeing and overseeing the implementation of audit recommendations e.g. via a recommendation tracker.</p> <p>Co-operating with internal audits in a timely and appropriate fashion.</p> <p>Ensuring all allegations of theft, misconduct etc are notified to Internal Audit as soon as they become known.</p>   |

*These amendments were requested by Internal Audit, to strengthen the Financial Regulations in respect of various issues noted through common experience of the team.*

#### 4. Clarification of responsibilities in relation to the MTFS

##### Who Has Responsibility for Finance? (Section 1, page 11)

The following responsibility has been moved from the Finance Committee row to the Strategy & Resources Policy Committee row:

- The Strategy & Resources Policy Committee has responsibility for decisions on commitments to funding in future years not covered by the MTFS.

*This amendment was requested by Legal Services, to bring the Financial Regulations in line with the responsibilities in Part 3.3.1 of the Constitution.*

*To be clear, the above has always been the responsibility of the Strategy & Resources Policy Committee (S&R), since it was established. While the Finance Committee was a sub-committee of S&R, it could take decisions on such matters, as per the delegations in the Constitution that was in force at that time. Since the 2023 Council AGM, the Finance Committee has been established as a committee in its own right, but it is not a Policy Committee and as the above is considered to be a policy matter, the Finance Committee cannot take decisions on such matters.*

##### Financial Planning (Section 3, page 30)

|   |  |
|---|--|
| <b>The MTFS is an integrated financial plan</b> | <p>The MTFS is a key part of good governance and is a tool to help the Council deliver its priorities.</p> <p>The MTFS sets an integrated financial plan, usually for a three to five year period.</p> <p>The MTFS links closely to the Corporate Plan. The Corporate Plan in turn, informs the spending priorities included in the MTFS.</p> <p>The CFO will be responsible for producing the MTFS along with Strategic Directors. This will be supported by policy options, savings and efficiencies, and both financial and non-financial information to assist decision-making.</p> <p><b>The MTFS is presented to the Strategy &amp; Resources Policy Committee and will form the basis for the following years Annual Revenue Budget and Capital Programme that the Committee will subsequently recommend to Council for final approval, with projections for future years.</b></p> <p>This includes details of the amount of money available or financial targets for Strategic Directors for the forthcoming financial year and guideline allocations / targets for the following years.</p> <p>The MTFS will also include projections of the Council's reserves and balances.</p> |
|---|--|

*This amendment was made to clarify the responsibilities in relation to the MTFS based on a query from the lead members of the Finance Committee.*

## 5. Debt Recovery (Section 7, page 47)

The below reference has been added:

- **Acting in accordance with its Corporate Debt Policy**, the Council will do everything in its power to recover money owed to it.

*This amendment was requested by the PACE team, to make a clearer link between the Financial Regulations and the new Corporate Debt Policy.*

## 6. Changes to various other sections

Throughout the Financial Regulations, references to the Financial Protocol and the Frameworks of Financial Accountability (FoFAs) have been removed.

Wording from the former Financial Protocol has been incorporated in to the Financial Regulations as follows.

### Key Terms and Definitions (pages 5-6 and 9)

|                                    |  |
|------------------------------------|--|
| <b>Business Unit</b>               | The lowest level in the hierarchy of the Council's finance system. Each business unit has a named responsible officer, known as the Business Unit Manager, who is responsible for signing off the budget for their Business Unit and completing monthly budget monitoring and forecasting.   |
| <b>Chief Finance Officer (CFO)</b> | The officer who, under section 151 of the Local Government Act 1972, has responsibility for the proper administration of the Council's financial affairs. The Council's CFO is the Director of Finance & Commercial Services. <b>The CFO may also be referred to as the Section 151 Officer.</b>   |
| <b>Utilities / Utility Bill</b>    | Payments for the following services: Gas, Electricity, Water, Telecoms, Mail Services and Photocopiers.  |
| <b>Value for Money (VfM)</b>       | <b>Making the best use of resources through:</b> <ul style="list-style-type: none"><li>• <b>economy – careful management of resources, keeping costs as low as possible, but consistent with achieving objectives;</b></li><li>• <b>efficiency – obtaining an optimal relationship between the resources used and the outputs/impacts achieved; and</b></li><li>• <b>effectiveness – achieving alignment between intended and actual outcomes.</b></li></ul> |

### Detailed Officer Roles and Responsibilities (Section 1, pages 14-16 and 20-22)

#### Director of Finance & Commercial Services

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|-----------------------------|--|
| <b>Financial Management</b> | <b>In accordance with section 151 of the Local Government Act 1972, responsibility for the proper administration of the Council's financial affairs.</b><br><b>Under section 114 of the Local Government Finance Act 1988, making a report to Full Council and to the Council's External Auditors, if it appears that the Council, a committee, a person holding any office or</b> |
|-----------------------------|--|

employment under the Council, or a joint committee on which the Council is represented:

- has made or is about to make a decision which involves or would involve the Council incurring expenditure which is unlawful,
- has taken or is about to take a course of action which, if pursued to its conclusion, would be unlawful and likely to cause a loss or deficiency on the part of the Council, or
- is about to enter an item of account the entry of which is unlawful.

Under section 114 of the Local Government Finance Act 1988, making a report to Full Council and to the Council's External Auditors if it appears that the expenditure of the Council incurred (including expenditure it proposes to incur) in a financial year is likely to exceed the resources (including sums borrowed) available to it to meet that expenditure. In other words, if the Council is unable to set a balanced budget for the forthcoming financial year.

Ensuring that the s151 role is fulfilled at a strategic level.

On a day-to-day basis, all s151 responsibilities may be discharged by the Head of Accounting and the Head of Finance & Commercial Business Partnering. They will act on behalf of the CFO in ensuring proper discharge of these statutory responsibilities.

Nothing in the above paragraph diminishes the ultimate financial responsibilities of the CFO.

Ensuring the production and monitoring of these Financial Regulations.

Signing statutory returns or other documents that require the authority of the CFO, although this is usually discharged by the Head of Accounting or the Head of Finance & Commercial Business Partnering.

Reporting significant risks to the Council's Leadership Boards and to the Policy Committees in quarterly budget monitoring reports.

Maintaining a record of all financial information and approvals in relation to leases, and other credit arrangements, and work with service to approve all leases, except property related leases.

Ensuring that appropriate training is made available to support the Financial Regulations and operational procedures.

Writing financial standards, policies, procedures, forms, etc. which support the Financial Regulations.

Overall responsibility for the financial elements of Council's Asset Register and for making sure all necessary accounting requirements are followed.

Arranging the insurances considered necessary to cover risks to which the Council is exposed.

Determining the premiums to be charged to Directorates for Insurance as part of the Annual Budget process.

**Financial Planning**

Producing the MTFS with Strategic Directors.



|   |   |
|---|---|
|   | <p>Preparing Directorate spending proposals with the Finance &amp; Commercial Business Partnering Team and Strategic Directors.</p> <p>Advising on any contingency budgets required to cover exceptional in-year costs, such as price increases and commitments which are uncertain in terms of their timing and cost.</p> <p>Approving requests by Strategic Directors to set up earmarked reserves.</p> <p>Approving the in-year flow of money to and from reserves, and/or creating or consolidating reserves.</p> <p>Ensuring the Budget meets relevant statutory requirements.</p> <p>Agreeing borrowing and investment transactions, although this is usually discharged by the Head of Accounting or nominated deputies.</p> |
| <b>External Funding / Grants</b>                                      | <p>Signing grant Funder offer letters, or documentation, to accept a grant of £1m or more, although this is usually discharged by the Head of Accounting or the Head of Finance &amp; Commercial Business Partnering.</p>   |
| <b>Companies, Joint Ventures, Partnerships, Joint Committees etc.</b> | <p>Agreeing the arrangements for robust financial governance and control where the Council is involved as a minority interest in partnership arrangements or Joint Committees that use their own finance systems.</p> <p>Reporting at least annually to the appropriate Policy Committee, in conjunction with the relevant Strategic Director, on the financial affairs of any partnership body.</p>  |

### Strategic Directors

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| <b>Financial Management</b> | <p>Ensuring the proper financial management of their Directorate, with a view to protecting and safeguarding the Council's overall financial interest and strengthening financial control.</p> <p>Ensuring the resources of their Directorate are deployed in accordance with the Council's priorities and in a manner that demonstrates value for money.</p> <p>Providing assurance, at least annually, to the CFO that there are proper arrangements for ensuring managers are accountable for the use of financial resources and for reviewing financial management performance, and that those arrangements are working effectively.</p> <p>Ensuring all their Directorate staff comply with the Financial Regulations and that they seek advice on statutory requirements relating to financial management where these are not clear.</p> <p>Ensuring the training available on the Financial Regulations is accessed by their staff.</p> <p>Ensuring that the CFO has access to all Directorate resources (including information and officers) necessary for the CFO's roles and responsibilities to be fulfilled.</p> <p>Ensuring that financial services and advice are provided to the Directorate only by Finance.</p> <p>Ensuring adequate arrangements are in place for maintaining and protecting the Council's property assets.</p> |
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|                                      | <p>Ensuring that any acquisition, including leases, or disposal of assets is approved in accordance with the Constitution and the Council's Disposal Framework policy and that Finance are informed.</p> <p>Informing the CFO of any vehicle purchases (or leases) or disposals, premises purchases (or leases) or disposals and of any occupations or vacations of premises.</p> <p>Ensuring that risk management and business continuity are embedded at all levels within their Directorates in line with the Risk Management Framework.</p> <p>Identifying and controlling risks in their area.</p> <p>Notifying the CFO of any circumstances which could result in the Council incurring a substantial liability.</p> <p>Ensuring adherence to the Anti-Money Laundering Policy.</p> <p>Notifying the CFO where there is any actual or suspected irregularity affecting the Council's assets.</p> <p>Ensuring that the insurance cover chargeable to their Directorate budgets is accurate and up to date.</p> <p>Providing renewal information annually to the Insurance Team.</p> <p>Notifying the Insurance Team of any loss, liability or damage or any event likely to lead to a claim and taking any action that may be necessary to satisfy any policy conditions.</p> |
| <p><b>Financial Implications</b></p> | <p>Ensuring all reports that go to <b>officers</b>, Policy Committees or Council for decision contain a 'Financial Implications' section.</p> <p><b>Ensuring Financial Implications of decisions are brought to the attention of their Directorate Leadership Team, and other officers within the Directorate responsible for implementing the decision.</b></p>   |

**Financial Implications (Section 4, page 35)**

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| <p><b>Arrangements for the sign-off of Financial Implications</b></p> | <p>All Financial Implications summaries must be signed off by the CFO, or an authorised officer on their behalf.</p> <p><b>Officers developing proposals and preparing reports cannot assume that they know the financial implications; an authorised officer from Finance must be involved and provide input.</b></p> <p>Only the Head of Finance &amp; Commercial Business Partnering, as the budget holder for the Council's Capital Financing costs, (or officers specifically authorised to do this on their behalf) may approve Financial Implications which impacts on cash-flow.</p> <p>Before signing off Financial Implications, the officer who has prepared the report has taken all relevant advice, e.g. specialist financial, commercial or taxation advice.</p> <p>The name of the Officer who has signed-off the Financial Implications must appear on the Financial Implications section of the covering checklist.</p> |
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## Capital Programme (Section 5, pages 37-38)

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| <b>Emergency Approvals</b> | <p>Where an emergency approval is required, this must be obtained in line with urgency procedures in the Constitution.</p> <p>Emergency approvals can be granted by the relevant Strategic Director in consultation with the Head of Finance &amp; Commercial Business Partnering acting on behalf of the CFO.</p> <p>The CFO, or an officer authorised to act on their behalf, must be informed of the need for any emergency approvals at the earliest possible opportunity.</p> <p>All emergency approvals within a month should be reported to the Finance Committee in the next monitoring report. If, by the time the decision has been reported, and no action has been taken, the emergency approval may be cancelled.</p> |
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## Income Management (Section 7, pages 48-49)

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| <b>Bad and doubtful debt provision</b> | <p>Unless agreed otherwise by the Head of Revenues &amp; Benefits, if a debt is not paid by day 60 after the invoice date, the Business Unit will be debited to make full provision for the debt not being paid.</p> <p>This means that money is set aside in the Council's accounts to cover the possibility of the debt not being paid.</p> <p>Exceptions to this can only be approved by the Head of Revenues &amp; Benefits. A list of the agreed exceptions is kept by the PACE Team.</p> <p>At the year-end, a bad debt provision will be estimated based on historic trends in debts not being recovered.</p> <p>Creating a provision for bad or doubtful debt does not mean that recovery action will stop. The Council will continue to take recovery action after the provision is made.</p> |
| <b>Payments received after 60 days</b> | <p>Unless agreed otherwise by the Head of Revenues &amp; Benefits, if an outstanding debt is paid after day 60 and before day 91 the Business Unit will be credited with 50% of the income. The remaining 50% will be diverted to help balance the Council's overall budget.</p> <p>If the debt is paid after day 90, 100% of the income will be diverted to help balance the Council's overall budget and the Business Unit will not receive any income.</p>  |

## Bank Accounts (Section 12, page 58)

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| <b>Banking transactions</b> | <p>The authorised signatories list for banking transactions is developed and approved by the Head of Accounting.</p> <p>Authorised signatories will normally be senior Finance officers. A list of the current authorised signatories can be obtained from the Treasury team.</p> |
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*These amendments were requested by the Standards & Policies Group, to incorporate wording from the former Financial Protocol into the Financial Regulations, as part of the proposal to retire the Protocol and the Frameworks of Financial Accountability (FoFAs)*

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*and introduce a new sign-off process via Microsoft Forms. The Financial Regulations have also been checked to ensure that all responsibilities of the CFO are accurately reflected in the Detailed Officer Roles and Responsibilities section and amendments have been made as necessary.*

## Appendices

Appendices A to D are extracts from the specific sections in the 2023 Financial Regulations prior to any amendments made because of the 2024/25 update.

### A. Key Terms and Definitions (Change #2)

|  |   |
|--|---|
| <b>Consultative Committee of Accountancy Bodies (CCAB)</b> | <p>A forum of chartered accountancy bodies which individually provide professional accountancy qualifications. The member bodies are:</p> <ul style="list-style-type: none"><li>• The Institute of Chartered Accountants in England and Wales (ICAEW)</li><li>• Association of Chartered Certified Accountants (ACCA)</li><li>• Chartered Institute of Public Finance and Accountancy (CIPFA)</li><li>• The Institute of Chartered Accountants of Scotland (ICAS)</li><li>• Chartered Accountants Ireland</li></ul> |
|--|---|

### B. Detailed Officer Roles and Responsibilities (Section 1) (Change #3)

#### Members of the Senior Management Team

|                          |   |
|--------------------------|---|
| <b>External Funding</b>  | <p>Ensuring all applications for external funding are made in line with the Funder requirements and EFT are consulted.</p> <p>Ensuring all offers of external funding are only accepted in accordance with the Constitution.</p> <p>Ensuring all the terms and conditions attached to a grant are met and evidence to confirm this is collected and retained.</p> <p>Ensuring grant claims are prepared, checked by the Accounting Team and EFT, and submitted as per the Funder's requirements.</p> <p>Managing all external funding within their area of responsibility using the Council's systems and processes.</p>  |
| <b>Financial Systems</b> | <p>Reconciling Directorate feeder systems to the information reported in the Council's financial system.</p> <p>Ensuring that Directorate systems, e.g. Controcc, promptly produce financial returns in a format required by the Head of Accounting.</p> <p>Controlling the access to Directorate systems and information and ensuring both the accuracy and security of the data.</p> <p>Ensuring that the data on their systems (whether this is hard copy or in electronic format) is held in accordance with domestic data protection legislation.</p> <p>Ensuring that the CFO and the ICT and Digital Innovation Team are consulted prior to the purchase and implementation of new computerised financial systems.</p> |

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|-----------------------|--|
| <b>Internal Audit</b> | Engaging with Internal Audit to produce an annual Internal Audit plan for the following financial year.<br><br>Agreeing and implementing relevant Audit recommendations. |
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### C. Financial Planning (Section 3) (Change #4)

|   |  |
|---|--|
| <b>The MTFS is an integrated financial plan</b> | <p>The MTFS is a key part of good governance and is a tool to help the Council deliver its priorities.</p> <p>The MTFS links closely to the Corporate Plan. The Corporate Plan in turn, informs the spending priorities included in the MTFS.</p> <p>The CFO will be responsible for producing the MTFS along with Strategic Directors. This will be supported by policy options, savings and efficiencies, and both financial and non-financial information to assist decision-making.</p> <p>The MTFS sets an integrated financial plan, usually for a three to five year period, and will form the basis for the following years Annual Revenue Budget and Capital Programme, with projections for future years.</p> <p>This includes details of the amount of money available or financial targets for Strategic Directors for the forthcoming financial year and guideline allocations / targets for the following years.</p> <p>The MTFS will also include projections of the Council's reserves and balances.</p> |
|---|--|

### D. Changes to various other sections (Change #6)

#### Key Terms and Definitions

|                                    |   |
|------------------------------------|---|
| <b>Chief Finance Officer (CFO)</b> | The Chief Finance Officer (CFO) has a statutory responsibility under section 151 of the Local Government Act 1972 and s114 of the Local Government Finance Act 1988 to ensure that the Council makes arrangements for the proper administration of its financial affairs. These laws govern the way in which the Authority's financial affairs are managed. The CFO is the Director of Finance & Commercial Services. |
| <b>Utilities/ Utility Bill</b>     | As approved by the CFO, payments for the following services are Utilities (Gas, Electricity, Water, Telecoms, Mail Services and Photocopiers).  |

## Detailed Officer Roles and Responsibilities (Section 1)

### The Director of Finance & Commercial Services

|                                      |  |
|--------------------------------------|--|
| <b>S151 and deputy s151 officers</b> | <p>Fulfilling the statutory role of the Chief Finance Officer (CFO) for the purposes of s151 of the Local Government Act 1972 and s114 of the Local Government Finance Act 1988.</p> <p>A statutory responsibility to ensure that the Council plans for the proper administration of the Council's financial affairs.</p> <p>Ensuring the production and monitoring of these Financial Regulations.</p> <p>Ensuring that the s151 role is fulfilled at a strategic level.</p> <p>On a day-to-day basis, all s151 responsibilities may be discharged by the Head of Accounting and the Head of Finance &amp; Commercial Business Partnering. They will act on behalf of the CFO in ensuring proper discharge of these statutory responsibilities.</p> <p>Nothing in the above paragraph diminishes the ultimate financial responsibilities of the CFO.</p>  |
| <b>Financial Management</b>          | <p>Signing grant Funder offer letters, or documentation, to accept a grant of £1m or more, although this is usually discharged by the Head of Accounting or the Head of Finance &amp; Commercial Business Partnering.</p> <p>Signing statutory returns or other documents that require the authority of the CFO, although this is usually discharged by the Head of Accounting or the Head of Finance &amp; Commercial Business Partnering.</p> <p>Reporting significant risks to the Council's Leadership Boards and to the Policy Committees in quarterly budget monitoring reports.</p> <p>Agreeing borrowing and investment transactions, although this is usually discharged by the Head of Accounting or nominated deputies.</p> <p>Maintaining a record of all financial information and approvals in relation to leases, and other credit arrangements, and work with service to approve all leases, except property related leases.</p> <p>Ensuring that appropriate training is made available to support the Financial Regulations and operational procedures.</p> <p>Writing financial standards, policies, procedures, forms, etc. which support the Financial Regulations.</p> <p>Overall responsibility for the financial elements of Council's Asset Register and for making sure all necessary accounting requirements are followed.</p> <p>Arranging the insurances considered necessary to cover risks to which the Council is exposed.</p> <p>Determining the premiums to be charged to Directorates for Insurance as part of the Annual Budget process.</p> |
| <b>Financial Planning</b>            | <p>Producing the MTFS with members of the Senior Management Team.</p>  |

|  |   |
|--|---|
|  | <p>Preparing Directorate spending proposals with the Finance &amp; Commercial Business Partnering Team and members of the Senior Management Team.</p> <p>Advising on any contingency budgets required to cover exceptional in-year costs, such as price increases and commitments which are uncertain in terms of their timing and cost.</p> <p>Approving the in-year flow of money to and from reserves, and/or creating or consolidating reserves.</p> <p>Ensuring the Budget meets relevant statutory requirements.</p> <p>Issuing guidance regarding decisions referred.</p> <p>Signing off all Financial Implications summaries, directly or by an authorised officer on their behalf.</p> |
| <b>Companies, Joint Ventures, Partnerships, Joint Committees</b> | <p>Agreeing the arrangements for robust financial governance and control where the Council is involved as a minority interest in partnership arrangements or Joint Committees that use their own finance systems.</p>   |

#### Members of the Senior Management Team

|   |  |
|---|--|
| <b>Financial Management</b>                           | <p>Ensuring the proper financial management of their Directorate.</p>  |
| <b>Accountability Framework</b>                       | <p>Producing and maintaining an up-to-date Accountability Framework for the Directors and Heads of Service in each Directorate.</p> <p>All their Directorate staff comply with the Financial Regulations.</p> <p>Ensuring the training available on the Financial Regulations is accessed by their staff.</p>  |
| <b>Asset management</b>                               | <p>Ensuring adequate arrangements are in place for maintaining and protecting the Council's property assets.</p> <p>Ensuring that any acquisition, including leases, or disposal of assets is approved in accordance with the Constitution and the Council's Disposal Framework policy and that Finance are informed.</p>  |
| <b>Financial risk management and Money Laundering</b> | <p>Ensuring that risk management and business continuity are embedded at all levels within their Directorates in line with the Risk Management Framework.</p> <p>Identifying and controlling risks in their area.</p> <p>Notifying the CFO of any circumstances which could result in the Council incurring a substantial liability.</p> <p>Ensuring adherence to the Anti-Money Laundering Policy.</p> <p>Notifying the CFO where there is any actual or suspected irregularity affecting the Council's assets.</p> |
| <b>Insurance</b>                                      | <p>Ensuring that the insurance cover chargeable to their Directorate budgets is accurate and up to date.</p>   |



|  |   |
|--|---|
|  | <p>Providing renewal information annually to the Insurance Team.</p> <p>Notifying the Insurance Team of any loss, liability or damage or any event likely to lead to a claim and taking any action that may be necessary to satisfy any policy conditions.</p> <p>Informing the CFO of any vehicle purchases (or leases) or disposals, premises purchases (or leases) or disposals and of any occupations or vacations of premises.</p>   |
| <p><b>Financial Planning covers</b></p> <p><b>MTFS</b></p> <p><b>Annual revenue budget setting and approval</b></p> <p><b>Budget Monitoring</b></p> <p><b>Virements and variations including approvals</b></p> <p><b>Financial Implications and sign-off</b></p> | <p>Preparing detailed spending proposals for their Directorate in conjunction with Finance &amp; Commercial Business Partnering and the CFO.</p> <p>Informing the CFO of any exceptional expenditure items so that an appropriate level of contingency can be agreed.</p> <p>Ensuring their approved Directorate Revenue Budget is not overspent.</p> <p>Managing their approved Revenue Budgets within the cash allocations and financial targets approved by the Council, unless specific and approved additional resources are provided in year.</p> <p>Reviewing requests to carry forward underspends. This should be linked to the annual revenue budget and, where possible, identified in the business planning process.</p> <p>Not making commitments to spend in future years without consultation with the CFO and the Finance Committee.</p> <p>Ensuring that all managers in their Directorates adhere to the budget monitoring and reporting timescales set by the CFO.</p> <p>Proposing budget variations – please see the Virements and Variations to the Annual Revenue Budget section below.</p> <p>Ensure all reports supporting decisions that go to the Policy Committees or Council, contain a section, ‘Financial Implications’.</p> |

#### Financial Implications (Section 4)

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| <p><b>Arrangements for the sign-off of Financial Implications</b></p> | <p>All Financial Implications summaries must be signed off by the CFO, or an authorised officer on their behalf.</p> <p>Only the Head of Finance &amp; Commercial Business Partnering, as the budget holder for the Council’s Capital Financing costs, (or officers specifically authorised to do this on their behalf) may approve Financial Implications which impacts on cash-flow.</p> <p>Before signing off Financial Implications, the officer who has prepared the report has taken all relevant advice, e.g. specialist financial, commercial or taxation advice.</p> <p>The name of the Officer who has signed-off the Financial Implications must appear on the Financial Implications section of the covering checklist.</p> |
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## Capital Programme (Section 5)

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| <b>Emergency Approvals</b> | <p>Where an emergency approval is required, this must be obtained in line with urgency procedures in the Constitution.</p> <p>Emergency approvals must also be referred to the CFO, the Head of Finance &amp; Commercial Business Partnering, or an officer authorised to act on their behalf.</p> <p>All emergency approvals within a month should be reported to the Finance Committee in the next monitoring report. If, by the time the decision has been reported, and no action has been taken, the emergency approval may be cancelled.</p> |
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## Income Management (Section 7)

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| <b>Bad and doubtful debt provision</b> | <p>Unless agreed otherwise by the CFO, if a debt is not paid by day 60 after the invoice date, the Business Unit will be debited to make full provision for the debt not being paid.</p> <p>This means that money is set aside in the Council's accounts to cover the possibility of the debt not being paid.</p> <p>Exceptions to this can only be approved by the Head of Revenues &amp; Benefits. A list of the agreed exceptions is kept by the PACE Team.</p> <p>At the year-end, a bad debt provision will be estimated based on historic trends in debts not being recovered.</p> <p>Creating a provision for bad or doubtful debt does not mean that recovery action will stop. The Council will continue to take recovery action after the provision is made.</p> |
| <b>Payments received after 60 days</b> | <p>Unless agreed otherwise by the CFO, if an outstanding debt is paid after day 60 and before day 91 the Business Unit will be credited with 50% of the income. The remaining 50% will be diverted to help balance the Council's overall budget.</p> <p>If the debt is paid after day 90, 100% of the income will be diverted to help balance the Council's overall budget and the Business Unit will not receive any income.</p>  |

## Bank Accounts (Section 11)

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| <b>Banking transactions</b> | <p>The authorised signatories list for banking transactions is developed and approved by the Head of Accounting.</p> <p>Authorised signatories will normally be senior Finance officers, as per the Financial Protocol.</p> |
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