

Financial Regulations - Summary of Changes

Reference	Heading
Section A	Financial Regulation A – General
2.2.1	The County Council – added key elements of financial planning
2.4.1 - 2.4.2	Regulation, Audit and Accounts Committee – clarified/defined role of the committee to align with its Terms of Reference
2.5.1	Director of Finance and Support Services – added new responsibility to cover CIPFA Financial Management Code and Prudential Code for Capital Finance
3.1.1	Budget Transfers – added the definition of budget transfers
3.1.3	Delegated approval table for revenue budget transfers – updated to reference the Scheme of Delegation and removal of financial limits for technical / administrative budget transfers
3.1.4	Delegated approval table for capital budget transfers – added to reference the Scheme of Delegation
3.3.1 - 3.3.4	Treatment of Year-end Balances – clarified role of Cabinet Member for Finance and Property and Director of Finance and Support Services for approving transfers to/from reserves, outturn position and treatment of capital slippage
3.4	Clarified role of RAAC in approving accounting policies.
3.7	Write-Off of Debt – removed as covered in Section D (3.4)
Section B	Financial Regulation B - Financial Planning
1.1	Introduction – revised key elements to financial planning
2.1.2	Included detail on the construction of detailed budget plans
2.2.1 - 2.2.4	Budget and Capital Programme Preparation – updated the role of Cabinet, Director of Finance and Support Services and Performance and Finance Scrutiny Committee for setting the strategic direction and engagement in the budget planning process for both the capital programme and revenue budgets
2.3.1 & 2.4.6	Budget and Capital Programme Monitoring and Control – included monitoring and reporting arrangements
2.5.1	Budgeting – included reference to the Medium-Term Financial Strategy
2.7.1	Maintenance of Reserves – included reference to the need to have regard to the financial risks facing the authority
2.9.3	Fees and Charges – added that the Director of Finance and Support Services should be consulted on any new charges

Reference	Heading
Section C	Financial Regulation C – Risk Management and Control of Resources
5.2	Preventing Fraud and Corruption – included reference to the Anti-Money Laundering Policy
12.1 – 12.7	Information Technology and Data and Information Management – included more detail regarding key aspects of information management
Section D	Financial Regulation D – Systems and Procedures
3.2	Income & Expenditure – included additional guidance on income and debt management
3.3	Income & Expenditure – included reference to value for money and the importance of complying with County Council’s Standing Orders on Procurement and Contracts
3.4	Income & Expenditure – revised delegated approval limits for the write-off of debts. Previously, Cabinet Member for Finance and Property approved write-offs in excess of £15,000, which is increased to £100,000, with other delegated approvals below that level
5.1 – 5.2	Ex-Gratia Payments – new section added to cover procedures for payments below and above £1,000
Section E	Financial Regulation E – External Arrangements
3.1	External Funding – included requirement that any grant funding for which we apply must support County Council priorities
5.1 - 5.8	Grants & Loans – new section to include a range of loans that we may make to clients or organisation to support economic or social benefits. This includes the Joint Venture or loans to families/clients for adaptations or enhancements to property.