

Financial Regulations

A comprehensive review of the Financial Regulations was completed in 2019/20 and were approved by full Council on 30 January 2020.

This document seeks to map out how areas of the original Financial Regulations have been amended, together with those areas that are recommended for deletion. It should be read in conjunction with the new proposed Financial Regulations, together with the working copy of the original Financial Regulations which is colour coded as follows:

Yellow - Recommended Additions:

Blue - Recommended Amendments:

Red – Recommended deletion

The following table sets out recommended additions, amendments and deletions to the current Financial Regulations:

Page	Reference	Information	Explanation
51	32	Amend the header to External Funding including Grant applications. Under CFO responsibilities include; To ensure that all funding applications are reviewed prior to submission Amend point four from accepted to applied for Amend point one of responsibilities of Directors: To ensure all applications for funding are consistent with the Council's priorities and have been reviewed by the CFO prior to submission	This amendment will strengthen the application and approval of external grants and ensure that all elements of the financial implications are considered prior to the commitment being made
55	Virements – Revenue Budgets	Amend the referenced sections from 6, 33 and 34 to 6, 32 and 33 Amend the approval limits in the table for revenue in-year virements	Incorrectly referenced in current Financial Regulations Limit aligned to level of revenue budget

56	Virements – Capital budgets	Amend the approval limits to bring achieve consistency with revenue budgets and to also align to the level of capital budgets	Achieve consistency and to align to the level of the capital budgets
57	Accessing Reserves	Approval limits to access service specific reserves with the exception of the Local Priorities Reserve and the Regeneration Reserve	These are proposed to ensure specific reserves can be utilised during the financial year as required
57	Additions to Budgets	Amend the cumulative total so that it is a multiple of £150k	This will enable Cabinet to consider up to four £150k budget additions during the year
57	Authorised signatories	Amend the table to include staff below team leader level authorisation limit of up to £1,000	This was excluded from the original Financial Regulations
58	Bad Debt Write-off	Amend the approval limits in the table	The current limits were not of a sufficient level to allow for all forms of debt that is irrecoverable and so the limits have been reviewed
58	Other	Table removed as no longer relevant	