

## Financial Regulations proposed changes

The latest update incorporates changes that place greater emphasis on Assistant Directors (ADs) to reflect the new senior management structure. The table below details the responsibilities of AD's under the updated Financial Regulations (the regs), these requirements previously sat with the Directors of Services.

<b>Summary of Assistant Director Responsibilities (see section 1.13)</b>
Ensure their staff receive a full copy of the Financial Regulations and receive appropriate training in order for staff to comply with the Financial Regulations.
Individually responsible for financial management of resources allocated to their services including staff, plant and equipment, buildings, budget.
Executive Members are informed of financial implications of all proposals
All expenditure and income is processed in a timely manner and coded correctly on Integra
Outstanding debt is collected as per policy
Names of officers authorised to certify payments are provided to Exchequer
Principles of separation of duties in maintained
Keep VAT records (delegated to Finance) for supplier invoices and sales invoices
Duty to notify s151 officer any suspected irregularities re cash, stores or other property
Duty to notify any new risks that require insurance and to provide details
That officers claiming mileage and/or using vehicles on council business adhere to Council Driver policy
Maintain register of Keys

## Other key updates

**Budget Managers** – new section to include budget manager responsibilities

**Finance Business Partners** – new section to include role of Finance Business Partners

**Insurance** – Insurance is procured via AD Finance & Estates and any potential claim for loss or liability must be notified to insurance team.

**Budget increases** – Virement limits remain the same. If projected overspends can not be covered by income increases or reduction elsewhere then additional budget can be requested through quarterly monitoring. Cumulative budget increases are delegated to Executive for approval. The delegated limits are approved annually at Feb Council meeting (Jan for HRA).

Virements from salary budgets is prohibited (other than to cover agency costs)

Virements must be within funds ie General Fund or Housing Revenue Account and within revenue or capital budgets.

Where a virement would result in a substantial change to service provision it must be approved by Executive.

**Petty cash limits** – Increased from £30 to £50

**Year end processes** - Reminder that AD's responsible for ensuring expenditure and income recorded in the correct year by completing year end paper work. Stock takes are carried out at year end and note that stores with an average value of over £10K should have a continuous stocktaking system in place.