

Appendix 3- Summary of Changes between Current Finance Regulations and Draft Finance Regulations

Sections	Sub Section	Paragraph Ref	New Section	New Sub Section	New Ref	Change
Regulation A – Financial Management	Introduction	A.1	1. Introduction	Purpose Context Compliance Scope Maintenance Interpretation	1.1 1.2 1.3 1.4 1.5 1.6	Changes: 1.1 to 1.6 (A.1) Expanded and reworded to provide a comprehensive context to the finance regulations.
	The Council	A.2	2. Financial Management Roles & Responsibilities	The Council	2.2	No change
	The Constitution	A.3		Overview	2.1	Changes: 2.1.1, 2.1.2 (A.3) Reworded to better fit with revised document
	n/a	n/a		Members	2.3	New Section: 2.3 Sensible and best practice to include responsibilities for members in overarching document
	The Statutory Officers	A.4		The Statutory Officers	2.4	Changes: 2.4.1 Reworded to better fit with revised document
	n/a	n/a		The Statutory Officers: Chief Executive	2.4.2	New Sub-section: 2.4.2 Sensible to include responsibilities for CEX
	Executive Director of Corporate Resources	A.5 – A.7		The Statutory Officers: CFO	2.4.3	Changes: 2.4.3.(A.5-A.7) Reworded to better fit with revised document and removed reference to ED to S151/CFO
	n/a	n/a		The Statutory Officers: Director of Legal & Democratic Services	2.4.4	New Sub-section: 2.4.4 Sensible and best practice to include responsibilities for Director of Legal & Democratic Services
	n/a	n/a		Internal Audit	2.5	New Section: 2.5 Best practice to set out role of Internal Audit within Financial Regulations.
	n/a	n/a		Pension Fund Panel	2.6	New Section: 2.6 Sensible to include function of Pension Fund Panel as it links in with financial management responsibilities.
	Executive Directors	A.8 – A.12		Directors	2.7	Changes: 2.7.3.(A.8-A.12) Expanded and reworded to provide clarity, consistent current delegations within the constitution and in accordance best practice.
	Director of Finance	A.13 – A.14	The Statutory Officers: CFO	2.4.3	Changes: 2.4.3.(A.5-A.7)	

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						Reworded to better fit with revised document and removed reference to ED to S151/CFO
	Budget Holders	A.15 – A.17		Budget Managers	2.8	No change
	n/a	n/a		All Officers	2.9	New section: 2.8 Sensible to include general financial responsibilities applicable to all officers (in context of financial matters).
	Other financial accountabilities: Virements and Budgetary control	A.18 – A.20	4. Financial Management	Adjustments to Approved Budgets	4.4	Changes: 4.4.3 (A.18 to A.20) <ul style="list-style-type: none"> Remove financial approval limits to be included in Part 2 Updated to set out rules around virements for revenue and capital
		A.21	3. Financial Planning	Financial Planning: Principles	3.2.8	Changes: 3.2.8 (A.21) Replaced ED for Corporate Resources with S151 Officer
	Other financial accountabilities: Treatment of Financial year-end balances	A.22	4. Financial Management	Treatment of Financial year-end balances	4.6	New sub-section: 4.6.1 Setting context Changes: 4.6.2 (A.22) Replaced ED for Corporate Resources with S151 Officer
	Other financial accountabilities: Accounting Policies	A.23		Accounting Policies	4.8	Changes: 4.8.1 (A.23) Replaced ED for Corporate Resources with S151 Officer
	Other financial accountabilities: Accounting records and returns	A.24	4. Financial Management	Accounting records and returns	4.9	Changes: 4.9.1 (A.24) Replaced ED for Corporate Resources with S151 Officer
			8. Financial Systems & Procedures	Financial Systems: Accounting Records	8.3.2	New sub-section: 8.3.2 For context
	Other financial accountabilities: The	A.25	4. Financial Management	The Annual Statement of Accounts	4.10	Changes: 4.10.1 (A.25) Replaced ED for Corporate Resources with S151 Officer

Appendix 3- Summary of Changes between Current Finance Regulations and Draft Finance Regulations

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	Annual Statement of Accounts					
	Other financial accountabilities: Financial Management Guidance (Financial Procedure Notes)	A.26 to A.28	1. Introduction	Advice and guidance to underpin Financial Regulations	1.7	Changes: 1.7.1 – 1.7.3 (A.26 to A.28) Updated
Regulation B – Financial Planning and Budgetary Control	Introduction	B.1	3. Financial Planning	Introduction	3.1	Changes: 3.1.2 (B.1) Expanded to include HRA, DSG, Fees and Charges and Pay Policy
	n/a	n/a		Principles	3.2	New Section: 3.2 Included section to set-out purpose of financial planning and key principles and reference to S114.
	The Budget and Policy framework	B.2 to B.4		The Budget and Policy framework	3.3	Changes: 3.3.1 to 3.3.2 (B.2 to B.4) Updated and reworded
	n/a	n/a		Medium Term Financial Strategy (MTFS)	3.4	New Section: 3.4 Seems good practice to include section on MTFS to set out purpose.
	Budgeting: Budget Format	B.6		Revenue Budget: Budget Format	3.6.3	Changes: 3.6.3.1 to 3.6.3.4 (B.6) Updated and reworded
	Budgeting: Budget Preparation	B.7 to B.9		Budget Preparation	3.5.1	Changes: 3.5.1 to 3.5.2 (B.7 to B.9) Updated and reworded to set out clearly roles and responsibilities
	Budget Monitoring and Control	B.10 to B.11	4. Financial Management	Budget Management and Control	4.1 and 4.2	Changes: 4.2.3 to 4.2.4 (B.10 – B.11) Replaced ED for Corporate Resources with S151 Officer New Sub-section: 4.1, 4.2.1, 4.2.2, 4.2.5 to 4.2.12 Setting out purpose and defining responsibilities
	n/a	n/a		Authority to Spend	4.3	New Sub-section: 4.3 Seems sensible to clarify need to authority for spend even if there is budget approval

Appendix 3- Summary of Changes between Current Finance Regulations and Draft Finance Regulations

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	Resource Allocation	B.12	3. Financial Planning	Resource Allocation	3.13	Changes: 3.13.1 – 3.13.3 (B.12) <ul style="list-style-type: none"> Replaced ED for Corporate Resources with S151 Officer. Minor changes for section to read better.
	n/a	n/a		Capital: Overview	3.9.1	New subsection: 3.9.1 Good practice to include summary for capital in same way as revenue budgets
	n/a	n/a		Capital Strategy	3.9.2	New subsection: 3.9.2 Good practice to include something capital strategy especially as there is a key component of annual budget process and as there is section on Treasury Management.
	n/a	n/a		Capital Expenditure	3.9.3	New subsection: 3.9.3 Good practice to include something to define capital expenditure.
	Preparation of the Capital Programme	B.13 to B.15		Capital Programme	3.9.4	Changes: 3.9.4.1, 3.9.4.3, 3.9.4.6 (B.13 to B.15) <ul style="list-style-type: none"> Replaced ED for Corporate Resources with S151 Officer. Expanded to make responsibilities clearer Removal of overspend limit for Cabinet as included with Part 2. New Sub-section: 3.9.4.2, 3.9.4.4, 3.9.4.5 Further clarification
	n/a	n/a		Financing of Capital Programme	3.9.5	New Section: 3.9.5 Sensible to have something included.
	Guidelines on Budget Preparation	B.16		Guidelines to Budget Preparation	3.5	Change: 3.5.1 to 3.5.2 Updated to be clearer with regards to responsibilities
	Maintenance of Reserves	B.17		Maintenance and Use of Reserves and Balances	3.14	Changes: 3.14.1 and 3.14.2 (B.17) <ul style="list-style-type: none"> Replaced ED for Corporate Resources with S151 Officer Expanded

Appendix 3- Summary of Changes between Current Finance Regulations and Draft Finance Regulations

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	n/a	n/a		Housing Revenue Account (HRA)	3.7	New section 3.7 Seems sensible to include summary of HRA as a key budget strategy and financial management.
	n/a	n/a		Dedicated Schools Grant (DSG)	3.8	New section 3.8 Seems sensible to include summary of DSG a key component of budget strategy and financial management.
	n/a	n/a		Treasury Management Strategy	3.10	New section 3.10 Seems sensible to include summary of under financial planning even though there are specific details under Resources
	n/a	n/a		Fees and Charges	3.11	New section 3.11 Seems sensible to include something with regards to fees and charges
	n/a	n/a		Pay Policy Statement	3.12	New Section: 3.12 Sensible to have something included about Pay Policy.
Regulation C – Risk Management and Internal Control	Introduction	C.1	5. Risk Management and Internal Control	Introduction	5.1	No Change
	Risk Management	C.2 to C.3		Risk Management	5.2	Changes: 5.2.2 (C.3) Replaced ED for Corporate Resources with S151 Officer
	n/a	n/a		Insurance	5.3	New Sub-section 5.3 As per CIPFA TIS-Online guidance Insurance expected area to be included within Financial Regulations.
	Internal Control	C.4 to C.6		Internal Control	5.4	Changes: 5.4.2 (C.5) Replaced ED for Corporate Resources with S151 Officer
	Audit Requirement	C.7 to C.10		Audit Requirement	5.5	New Sub-Section: 5.5.1.4 – 5.5.1.5 Expanded to reflect requirement for officers in providing information to external auditors and inspectors New Section 5.5.3

Appendix 3- Summary of Changes between Current Finance Regulations and Draft Finance Regulations

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						Added to reflect arrangements for external audit with regards to statutory grants
	Preventing Fraud and Corruption	C.11 to C.12		Preventing Fraud and Bribery	5.6	Changes: 5.6.1 (C.11) <ul style="list-style-type: none"> • Replaced ED for Corporate Resources with S151 Officer • Reworded to be clearer around responsibilities
	Assets	C.13 to C.18	6. Control of Resources	Assets	6.1	New 6.1.1 Clarifying requirements and responsibility of registers Change 6.1.2 (C.13) Expanded on security of assets to be clear about responsibilities. Change: 6.1.3.1, 6.1.3.1, 6.1.3.3 (C.15, C.16) Included consultation with S151 with regards to disposal
	Treasury Management	C.19 to C.27		Treasury Management	6.4	No Change
	Staffing	C.28 to C.30		Staffing	6.7	Changes: 6.8.3 (C.30) Replaced ED for Corporate Resources with S151 Officer
	Imprest Accounts	C.31 to C.32		Imprest Accounts	6.5	Changes: 6.5.1 (C.31) Replaced ED for Corporate Resources with S151 Officer
	Central Banking Arrangements	C.33 to C.37		Central Banking Arrangements	6.6	Changes: 6.6.1-6.6.3 and 6.6.5 (C.33-C.35 & C.37) Replaced ED for Corporate Resources with S151 Officer
	n/a	n/a		Leases	6.2	New 6.2 Seems sensible to include section on leases due to accounting requirement changes
	n/a	n/a		Stocks and Stores	6.3	New 6.3 Good practice to include something about stock

Appendix 3- Summary of Changes between Current Finance Regulations and Draft Finance Regulations

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	n/a	n/a		Intellectual Properties	6.8	New 6.9 Good practice to include something
Regulation D – Financial Systems and Procedures	Introduction	D.1	8. Financial Systems & Procedures	Introduction	8.1	No Change
	General	D.2 to D.6		General	8.2	Changes: 8.2.1, 8.2.3 (D.2, D.4) Replaced ED for Corporate Resources with S151 Officer
				Financial Systems: Overall Arrangements	8.3.1	New Sub-section 8.3.1 and 8.3.3 Seems sensible to include arrangements for financial systems and operational controls
				Financial Systems: Controls Over the Operation of Financial Systems	8.3.3	
				Financial Systems: Business Continuity	8.3.4	
	Income and Expenditure	D.7	7. Income and Expenditure	Overview	7.1.1	No Change
		n/a		Collection of Income and Debt Recovery	7.2	New Section: 7.2 As per best practice Income Collection and Write-Offs expected areas to be included within Financial Regulations.
		D.8			7.2.3.2	
		n/a		Fees and Charges	7.3	New Section: 7.3 Included to set out clearly responsibilities of Directors, need for review and agreement of S151 of service specific charging policy
		n/a		Procurement	7.4	New Section: 7.4 Sets out link with making payments and Contract Regs and requirements for procurement decisions to be taken through JCB.
		n/a		Purchasing of Goods and Services	7.5	New Section: 7.5 As per CIPFA TIS-Online guidance Payments of goods and services (orders, payment of accounts) expected area to be included within Financial Regulations.

Appendix 3- Summary of Changes between Current Finance Regulations and Draft Finance Regulations

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	Leasing and PFI funding arrangements	D.9	8. Financial Systems & Procedures	Leasing and Financing Arrangements	8.4	Change 8.4 (D.9) To update heading to remove PFI and replace it with Financing Arrangements
	Payments to Employees	D.10	7. Income and Expenditure	Payments and Appointment of Staff	7.6	Replaced: 7.6 with D.10 As per best practice Payments of salaries, wages, allowances and expenses expected area to be included within Financial Regulations.
	Payments of Allowances to Members	D.11		Payments of Allowances to Members	7.7	Changes: 7.7.1 (D.11) Replaced ED for Corporate Resources with S151 Officer
	Other Taxation	D.12 to D.14	8. Financial Systems & Procedures	Taxation	8.5	Changes: 8.5.1.1 to 8.5.1.3 (D.12 to D.14) Replaced ED for Corporate Resources with S151 Officer New Sub-Section 8.5.2 Setting out responsibilities for Accounting for Taxation New Sub-Section 8.5.3 Setting out roles and responsibilities for S151, HR Director and Directors for Completing Returns to HMRC and providing information.
	Trading Accounts / Business units	D.15		Trading Accounts / Business units	8.6	Changes: 8.6 (D.15) <ul style="list-style-type: none"> • Replaced ED for Corporate Resources with S151 Officer Clarifying responsibilities
	n/a	n/a		7. Income and Expenditure	In the Event of Emergency	7.8
	n/a	n/a	Transparency		7.9	New Section 7.9 Seen as Good Practice to include requirements for publishing information under Transparency requirements
	Introduction	E.1		Introduction	9.1	No Change

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Regulation E – External Arrangements	Partnerships	E.2 to E.9	9. External Arrangements	Partnerships and Other Associated Arrangements	9.2	<p>Changes: 9.2.3, 9.2.5 and 9.2.9 (E.4, E.6 and E.9)</p> <ul style="list-style-type: none"> Replaced ED for Corporate Resources with S151 Officer Changed heading to widen it from partnerships to other associated arrangements
	n/a	n/a		Trust or Charitable Funds	9.3	<p>New Sub-Section: 9.3.1 to 9.3.6 Clarifying responsibilities and setting out expectation to consulting with S151 and Legal</p>
	External Funding	E.10		External Funding	9.4	<p>New paragraphs: 9.4.1 and 9.4.3 Clarifying responsibilities</p>
	n/a	n/a		Acting As Accountable Body for Grants	9.5	<p>New Sub-Section: 9.5.1 to 9.5.2 Clarifying responsibilities</p>
	Word for Third Parties	E.11		Word for Third Parties	9.6	<p>New paragraphs: 9.6.2 to 9.6.5 Expanding on responsibility of Directors; Requirement to Consult with S151 and Legal and Information Requirements</p>
	Catastrophic Incident in Greater London: Delegation of Functions	E.12		Catastrophic Incident in Greater London: Delegation of Functions	9.7	No Change
Appendix A – Financial Management Guidance	No Document or Section within Finance Regulations / Constitution					Remove reference as replaced with internal process/instructions
Appendix B – Financial Planning and Budgetary Control Guidance	No Document or Section within Finance Regulations / Constitution					Remove reference as replaced with internal process/instructions
Appendix C – Risk Management	No Document or Section within Finance Regulations / Constitution					Remove reference as replaced with internal process/instructions

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and Internal Control Guidance						
Appendix D – Financial Systems and Procedures Guidance	No Document or Section within Finance Regulations / Constitution					Remove reference as replaced with internal process/instructions

Part B – Financial Approval Limits

The proposed financial approval limits have been updated to reflect officer delegations and current and proposed governance framework for decision making.