



Sheffield City Council Financial Regulations 2015

Summary of changes from the 2014 Regulations

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Foreword

This document summarises the main changes from the 2014 to the 2015 Financial Regulations. It is not intended to replace due consideration of the current Regulations.

If you have any queries on the content of the Regulations please contact your [Finance Business Partner](#).

1. Financial Planning (Chapter 3)

1.1. Annual Revenue Budget Monitoring

The Director of Finance will prepare budget monitoring reports in consultation with Executive Directors. The Director of Finance will produce an annual timetable for budget monitoring reporting and the following principles will apply:

- Monitoring reports, prepared on an accrued basis, will be reported to Portfolio Management Teams on a monthly basis.
- Monthly monitoring reports will be presented to Executive Management Team (except months 4, 8 and 11).
- Monthly overall monitoring reports will be presented to the Cabinet (except months 4, 8 and 11).

2. Capital Programme (Chapter 5)

The Director of Finance, in conjunction with the Cabinet Member for Finance, can approve expenditure up to the value of £100,000 to permit the Council to undertake feasibility works on potential capital projects provided that:

- The Director of Finance has been provided with evidence to enable him/ her to reasonably conclude that the project is viable and practical so that any recommendations from the study can be implemented and the study will not be an abortive cost.
- The entire project (i.e. feasibility and subsequent construction works) is fully funded.
- The works meet the requirements of the capital accounting rules to be eligible for classification as capital spend.

3. Income Management (Chapter 7)

3.1. Credit Notes & Refunds

Credit notes must be authorised by only the manager responsible for the budget affected and not jointly with the Director of Finance or his/ her designated Officers.

4. Purchasing (Chapter 8)

4.1. Purchasing Cards

A small number of credit and procurement cards exist for use within the Council where special conditions exist. The use of credit/ procurement cards are intended to complement, rather than replace the purchase order procedure, and should only be used in exceptional circumstances, when the use of a purchase order is not feasible.

The Director of Finance shall approve all officer applications for procurement/ credit cards and may withdraw his/ her approval for the Officer to use the card at their discretion.

For each card, monthly credit and individual transaction limits will be determined by the Director of Finance on approval of the application. Requests for alterations to the limits will be considered where a valid business case exists at his/ her discretion.

The Director of Finance shall ensure that a register of all procurement cards issued is kept containing employee details, credit and transaction limits and date of issue.

The Executive Directors must inform the Director of Finance, in order that action may be taken to cancel stolen or lost cards or those issued to employees who have resigned from the Council.

4.2. Authorisation to pay Utility Bills and Recurring Payments

These will be authorised in line with the procedures as approved by the Director of Finance and by Officers with the appropriate level of approval within the Council's finance system.

4.3. Authorisation of Multiple, One-Off and Foreign Payments

Multiple and One-Off payments must only be used in exceptional circumstances and must be approved by both the Director of Finance and the Director of Commercial Services.

4.4. Authorisation Foreign Payments

These will be authorised in line with the procedures as approved by the Director of Finance and the limits as detailed in the Authorisation Matrix.

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