

Introduction and Background

1 What are Financial Regulations?

- 1.1 The Local Government Act 1972 (Section 151) requires that an employee of the council is recognised as the responsible financial officer. In Leeds City Council that officer is the Deputy Chief Executive.
- 1.2 The Accounts and Audit Regulations place a duty on the Responsible Financial Officer to determine the:
- Appropriate financial records, including the form of accounts and supporting financial records; and a
 - Systems of financial control.
- 1.3 The systems of financial control must include measures:
- a) to ensure that the financial transactions of the council are recorded as soon as, and as accurately as, reasonably practicable;
 - b) to enable the prevention and detection of inaccuracies and fraud,; and
 - c) to ensure that risk is appropriately managed;
- 1.4 The Deputy Chief Executive has developed the following Financial Regulations as part of the system of financial control. These regulations provide a framework for managing the council's financial affairs.
- 1.5 Each Financial Regulation is supported by more detailed guidance and procedures which set out how the regulations will be implemented.
- 1.6 The Deputy Chief Executive has responsibility for the preparation, review and amendment of these Financial Regulations. They should be read in conjunction with the other governance rules and procedures contained within the Council's Constitution. In particular, any required decision must comply with the delegated decision rules as outlined in Article 13.
- 1.7 The Deputy Chief Executive has responsibility for the administration of the council's financial affairs. Any issues of uncertainty in the interpretation of these regulations should in the first instance be referred to the named contact for that regulation.

2 Who do Financial Regulations apply to?

- 2.1 Financial Regulations apply to everyone involved in financial transactions on behalf of the council. Not every rule will be relevant to all colleagues.
- 2.2 Schools have separate Financial Regulations.
- 2.3 Failure to comply with Financial Regulations could result in disciplinary action.

Financial Regulations

3 Why are they important?

- 3.1 To conduct our business effectively, we need to ensure that sound financial management arrangements are in place and that they are complied with in practice. Part of this process is the establishment of Financial Regulations which set out the financial responsibilities of the council. These procedures have been devised as a control to help the council manage its financial affairs properly in compliance with all necessary requirements.
- 3.2 In order to continually meet the council's "Spending Money Wisely" value, it is vital that we maintain good, sound financial management which helps to ensure that the council is doing the right things, in the right way, for the right people, in a timely, inclusive, open, honest and accountable manner.
- 3.3 Adherence to these Financial Regulations will help us to control spending, ensure due probity of transactions and allow decisions to be informed by accurate accounting information. They also protect colleagues, in that if they are complying with the regulations, they cannot be subject to criticism
- 3.4 Good financial management requires secure and reliable records and systems to process transactions and information and substantiate the effective use of public money.
- 3.5 Financial Regulations should not be seen in isolation, but rather as part of the overall regulatory framework of the council as set out in the Constitution. They will underpin and compliment the directorate procedures.

4 Key Principles

- 4.1 Colleagues must consider the following:-
 - Budgets must not be overspent
 - The council's value of Spending Money Wisely in all transactions that they are involved in.
 - Only goods, works and services legitimately required by the council are purchased.
 - All income due must be collected, held securely and banked promptly and intact.
 - Assets are managed in an efficient and effective manner
 - A principal of common sense should underpin all transactions performed on behalf of the council.

5 Who is responsible for ensuring that they are applied?

- 5.1 The regulations often refer to Directors as being responsible, and whilst Directors are ultimately responsible for ensuring that Financial Regulations are applied and

Financial Regulations

observed by their staff and for reporting to the Deputy Chief Executive any known or suspected breaches of the regulations, it is important that all colleagues involved in financial transactions are aware of their personal responsibility.

5.2 The Deputy Chief Executive is responsible for maintaining a continuous review of the Financial Regulations.

5.3 The Deputy Chief Executive is responsible for issuing advice and guidance to underpin the Financial Regulations.

6 General

6.1 For each Financial Regulation an owner will be nominated who will have overall responsibility for ensuring that it is

- Modern and proportionate
- Communicated
- Regularly reviewed
- Complied with

Where appropriate, the owner of the Financial Regulation will provide details of training and development available and how this can be accessed.

6.2 If you have any issues with a particular Financial Regulation, you should contact the owner, this includes where you feel that the controls are not proportionate to the risk.

1. Purchase and Payment	
Objectives	Goods, works and services legitimately required by the council are appropriately purchased and paid for, ensuring that the council's Spending Money Wisely value is met.
Key Risks	<p>Failure to meet the council's Spending Money Wisely value.</p> <p>Inappropriate items may be purchased which are not for council use, or where there is no business need.</p> <p>Incorrect amounts or duplicate payments may be paid to suppliers.</p> <p>Budget overspent</p> <p>Penalties for the late payment of invoices.</p> <p>Adverse impact on the reputation of the council.</p>
Key Rules	<p>Purchasing and payment for goods, works and services must only be undertaken by authorised officers and in accordance with the approved purchase and payment procedures as defined by the Deputy Chief Executive. Any variation to the procedures must be agreed by the Deputy Chief Executive.</p> <p>Before goods, works or services are ordered the authorised officer must apply the following tests to ensure the council's spending money wisely value is met.</p> <ul style="list-style-type: none"> • 'Would I spend this money if it was my own?' • 'Is it affordable?' • 'Is it Spending Money Wisely?' • 'Is there financial provision?' <p>Internal and exclusive external supplier arrangements should be used in line with the Contract procedure Rules.</p> <p>In order to ensure a commitment is generated and a payment is made promptly, an official order must be raised. Once the goods are received the official order must be updated to reflect this.</p> <p>Before authorising a payment, it must be ensured that the goods, works or services have been properly ordered, there is proof of receipt and the invoice is accurate.</p> <p>To ensure prompt payment, Invoices must be sent to the Business Support Centre Section within 14 days of receipt.</p> <p>In many instances the council's preferred method of payment is through the use of a purchasing card. All purchasing card transactions must be authorised and cleared on a regular basis.</p>
Owner	Chief Officer (Financial Services)

Contacts and guidance	Financial Regulations Toolkit / Buying Goods and Services Toolkit
-----------------------	---

2. Income

Objectives	Income due is collected, banked and accounted for in an efficient and secure manner.
Key Risks	Loss of income due to non-identification, non-collection or theft. Inefficient collection of income.
Key Rules	<p>All procedures for Income Collection and Banking must be followed and any changes from the procedures must be agreed by the Deputy Chief Executive.</p> <p>A consistent treatment must be applied in each specific area of debt collection.</p> <p>All monies received on behalf of the council must be recorded and where requested a receipt issued.</p> <p>All monies received on behalf of the council must be paid intact into the council's bank accounts and recorded in the Council's Financial Management System in a timely manner.</p> <p>All monies for the council must be paid into an authorised bank account.</p> <p>A clear distinction must be made between write-offs and cancellations and the Write-off and Cancellation procedures must be complied with.</p> <p>The Anti-Money Laundering Policy and Guidelines must be complied with.</p>
Owner	Chief Officer (Financial Services)
Contacts and guidance	Financial Regulations Toolkit

3. Petty Cash	
Objectives	Appropriate cash imprests are in place to enable the purchase of minor items
Key Risks	Theft, loss or misuse
Key Rules	<p>Travel and subsistence claims must only be paid out of petty cash in exceptional circumstances, with the approval of the relevant Chief Officer.</p> <p>Payments must be limited to minor items of expenditure and must not exceed the approved threshold.</p> <p>Under no circumstances should personal or any other cheques be cashed from any cash float.</p> <p>Receipts must be obtained and show VAT, where appropriate.</p> <p>The petty cash fund must be reconciled on a regular basis. This reconciliation must be checked and evidenced by an independent member of staff.</p>
Owner	Chief Officer (Corporate Financial Management)
Contacts and guidance	<p>Financial Regulations Toolkit</p> <p>Buying Goods and Services Toolkit</p>

4. Grants and Contributions Given	
Objectives	To ensure that all grants and contributions made by the council are appropriate, provide value for money and associated outcomes are achieved.
Key Risks	<p>Grants and contributions given are not in accordance with council priorities.</p> <p>The awarding of grants and contributions is seen as unfair and open to challenge.</p> <p>Grants and contributions are not spent in line with the agreed terms and conditions and the required outcomes of the funding are not achieved.</p>
Key Rules	<p>It must be ensured that organisations in receipt of grant aid demonstrate that they are a competent and suitable organisation to receive public monies.</p> <p>Grants and contributions must only be given in accordance with the council's priorities and awarded on a fair and equitable basis.</p> <p>The grant or contribution should represent value for money and not duplicate other funding provided by the council or other organisations.</p> <p>All grants and contributions must be awarded and monitored with a written agreement stating appropriate terms and conditions. Terms and conditions must include required outcomes; how such outcomes will be measured and the obligations to repay the funding if terms are not met.</p> <p>Appropriate action must be taken to reclaim funds when breaches of terms and conditions occur and/or outcomes are not achieved.</p>
Owner	Chief Officer (Corporate Financial Management)
Contacts and guidance	Financial Regulations Toolkit

5. Grants and Contributions Receivable	
Objectives	<p>To ensure the council optimises the use of funding sources in the delivery of priority services by aiming to take advantage of all available grants and contributions.</p> <p>To ensure that the receipt of grants and the monitoring of required outputs is proportionately controlled.</p>
Key Risks	<p>The council may not receive all grants or contributions to which it is entitled.</p> <p>The Council does not have appropriate matched funding or cannot fund future costs when a grant ends.</p> <p>Funding may not be received as the expenditure incurred may not be in line with grant terms and conditions or achieve the required outcomes.</p>
Key Rules	<p>Directors must ensure that availability of potential grants and contributions for their services are regularly monitored and promptly claimed.</p> <p>The Deputy Chief Executive must be consulted on all proposed bids for external grants, including any requirements for match funding.</p> <p>The Deputy Chief Executive must be given all required evidence so that grants can be claimed in a timely and accurate manner. Such evidence must be provided within an appropriate timeframe to allow the Deputy Chief Executive time to evaluate and, if needed, question the information provided.</p> <p>All grant claims must be signed off by the Deputy Chief Executive.</p> <p>All relevant grant conditions must be met.</p> <p>The Deputy Chief Executive is responsible for ensuring all grant monies claimed are received.</p>
Owner	Chief Officer (Corporate Financial Management)
Contacts and guidance	Financial Regulations Toolkit

6. Taxation	
Objectives	To ensure that taxation is correctly accounted for and any risks are effectively managed.
Key Risks	Incorrect accounting of taxation resulting in penalties from HMRC. Inefficient taxation treatment leading to financial resources not being fully maximised.
Key Rules	The Deputy Chief Executive must be consulted on:- <ul style="list-style-type: none">- the nature and extent of any new agreements or alterations to existing arrangements where there may be taxation risks or potential taxation liabilities, and- projects/decisions that may have taxation implications This consultation must be undertaken well in advance of the drafting of any legal agreements or any form of commitment made by the council. Taxation guidance, including statutory HMRC rules, must be complied with.
Owner	Chief Officer (Corporate Financial Management)
Contacts and guidance	Financial Regulations Toolkit

7. Budget Management	
Objective	To ensure that budget monitoring is both accurate and timely and enables the Council to effectively manage its financial affairs.
Key Risks	<p>Budgets overspend resulting in available reserves falling below the minimum level required to cover the Council's financial risks.</p> <p>Council's financial position is unsustainable in the medium term.</p> <p>Poor financial decisions due to inaccurate financial information.</p>
Key Rules	<p>Directors must ensure that all budgets are allocated to a named budget holder.</p> <p>Named officers must produce the required budget monitoring information in line with the reporting timetable and comply with the roles and responsibilities as set out in the managing a budget toolkit.</p> <p>All budget monitoring must be undertaken on the Council's Financial Management System (FMS) unless otherwise agreed by the Deputy Chief Executive.</p>
Owner	Chief Officer (Corporate Financial Management)
Contacts and guidance	Financial Regulations Toolkit

8. Land & Buildings	
Objectives	To ensure that there are effective controls in place in relation to all property matters, including acquisition, disposal, lease, licence or use of property so that the Council's portfolio is managed in an efficient, effective and secure manner.
Key Risks	<p>The Council incurs additional costs in operating its land and buildings portfolio through:</p> <ul style="list-style-type: none"> • the retention of unoccupied property; • inefficient use of land and buildings; and • the retention of buildings which are not fit for purpose.
Key Rules	<p>The Director of City Development is responsible for all acquisitions, disposals, leasing, licencing of all land and/or buildings. Therefore all other directors must engage with the Director of City Development at the start of any initial consideration in respect of potential:</p> <ul style="list-style-type: none"> ▪ acquisition or disposal of land and/or buildings owned by the Council; ▪ any proposal to change the use of any land and/or buildings owned or occupied by the Council; ▪ any proposal to move staff in or out of buildings owned or occupied by the Council; ▪ any potential leases or licences of land and/or buildings; and ▪ any proposal to use Council land and/or buildings for the purpose of generating additional revenue. <p>In relation to the above, the Director of City Development will then advise on the appropriate approval process to be followed taking into account the Council's overall strategic priorities.</p> <p>Where following such consultation, a Director no longer requires the use or occupation of land and/or a building, then the latter should be declared surplus for service delivery purposes without delay.</p> <p>Where a service is vacating a building (or part thereof) then the surplus property handover procedure in the land and buildings toolkit must be adhered to.</p>
Owner	Chief Asset Management Officer
Contacts and guidance	Land & Property Toolkit

9. Capital Expenditure	
Objectives	To ensure that the preparation, approval and monitoring of the Council's capital expenditure is robustly controlled.
Key Risks	<p>Failure to deliver capital schemes to time, cost and quality requirements.</p> <p>Incorrect distinction between capital and revenue expenditure</p> <p>Unapproved capital spending.</p> <p>Does not meet Council Priorities.</p> <p>Insufficient resources to fund the capital expenditure and / or the revenue implications of the scheme.</p> <p>Council resources are not prioritised.</p>
Key Rules	<p>Directors are responsible for capital schemes within their directorate and must ensure that the Capital Approvals and Reporting Framework is complied with.</p> <p>Information for the preparation, review, monitoring and reporting of the Capital Programme must be provided to the Deputy Chief Executive in accordance with the reporting timetable.</p> <p>The Deputy Chief Executive must provide management information to enable Directors to manage their respective capital programmes.</p> <p>Directors are responsible for ensuring value for money for each capital project and that approved costs are not exceeded.</p> <p>Only costs which meet the statutory definition of capital expenditure for Local Authorities can be charged to capital schemes.</p> <p>Funding must be identified and injected into the Capital Programme in order to capitalise design costs. Injections must be approved in accordance with the Capital Approvals and Reporting Framework.</p> <p>Directors should have in place an Authority to Spend approval for full project costs prior to committing expenditure other than design fees and surveys.</p> <p>Directors should ensure that appropriate professional advice is sought (to include but not restricted to financial, legal, procurement) prior to Authority to Spend in accordance with Capital Approvals and Reporting Framework.</p>
Owner	Chief Officer (Audit and Investment)
Contacts and guidance	Financial Regulations Toolkit

10. Budget Setting and Accounting	
Objective	To ensure that the Council's budget setting and accounting is accurate, timely and meets all statutory and corporate requirements.
Key Risks	<p>Budgets overspend resulting in available reserves falling below the minimum level required to cover the Council's financial risks.</p> <p>Council's financial position is unsustainable in the medium term.</p> <p>Impact on the Council's financial reputation due to inaccurate or misleading final accounts.</p> <p>Poor financial decisions due to inaccurate financial information.</p>
Key Rules	<p>Accounting and Budgeting procedures and policies must be complied with.</p> <p>All financial transactions, budgets and budget projections must be maintained on the Council's Financial Management System (FMS) unless otherwise agreed by the Deputy Chief Executive. All financial transactions of the council must be recorded as soon as, and as accurately as, reasonably practicable.</p> <p>The General Reserve must be approved and maintained in accordance with the Council's Reserves Policy.</p> <p>Legal entities and other arrangements for which the council has financial responsibility must operate in accordance with the Council's Financial Regulations and related policies and procedures unless otherwise agreed by the Deputy Chief Executive.</p> <p>The approved budget can only be amended in accordance with virement procedures and delegated limits as agreed annually by Full Council.</p> <p>The Deputy Chief Executive must be consulted before entering into the following types of financial arrangement:</p> <ul style="list-style-type: none"> ▪ A lease or similar arrangement; ▪ A loan; ▪ A financial guarantee; ▪ A payment in advance; ▪ Non-monetary (or part) exchange of assets; ▪ Non-standard contract terms.
Owner	Chief Officer (Financial Services)
Contacts and guidance	Financial Regulations Toolkit

11. Payroll and Pensions	
Objectives	To ensure that payroll and pensions are dealt with correctly.
Key Risks	Incorrect or late payments may be made to staff.
Key Rules	<p>The payroll must be prepared and produced in accordance with Payroll and Pensions guidance provided.</p> <p>All permanent and temporary changes to payroll must be notified to BSC promptly and accurately</p>
Owner	Chief Officer (Shared Services)
Contacts and guidance	Financial Regulations Toolkit

12. Bank Accounts	
Objectives	<p>To ensure that bank accounts are operated in a secure and approved manner.</p> <p>For the purposes of this regulation the term bank account covers all bank accounts, building society accounts and other holdings with third party financial institutions to which officers of the council are signatories.</p>
Key Risks	<p>Bank accounts may be created and used for unapproved activities.</p> <p>Insufficient controls are in place for the council's banking arrangements, increasing the risk of fraudulent or unapproved transactions.</p>
Key Rules	<p>The Deputy Chief Executive must approve the opening or closing of any bank account operated on behalf of the council.</p> <p>Only methods of payment approved by the Deputy Chief Executive may be used.</p> <p>All bank accounts must be set up and operated in accordance with the bank account guidance notes.</p> <p>Overdraft facilities or other borrowing arrangements must not be agreed without the express permission of the Deputy Chief Executive.</p>
Owner	Chief Officer (Corporate Financial Management)
Contacts and guidance	Financial Regulations Toolkit

13. Security of Physical Assets (excluding land and property)	
Objectives	To ensure that physical assets are managed in an efficient, effective and secure manner.
Key Risks	Theft, loss or misuse of assets.
Key Rules	<p>Proportionate arrangements are put in place to safeguard assets, including those owned by third parties. Such arrangements must include the consideration of Insurance limits.</p> <p>All monies belonging to, or in the custody of, the council must be held securely.</p>
Owner	Chief Officer (Audit and Investment)
Contacts and guidance	Financial Regulations Toolkit

14. Stocks and Stores	
Objectives	To ensure that the council securely holds appropriate levels of stock to maintain its business operations
Key Risks	<p>The council has insufficient stock items to operate effectively and efficiently.</p> <p>Items are over-stocked, tying up resources (both purchasing and storage) and risk becoming obsolete;</p> <p>Stock and stores are misappropriated.</p>
Key Rules	<p>Directors must ensure that proportionate arrangements are put in place to safeguard stocks and stores under their control, in accordance with the Stocks and Stores Guidelines.</p> <p>The method of stock valuation detailed in the closedown guidance must be complied with.</p>
Owner	Chief Officer (Audit and Investment)
Contacts and guidance	Financial Regulations Toolkit

15. Insurance	
Objectives	To ensure that the insurance risk across the council is managed effectively.
Key Risks	<p>Failure to secure appropriate insurance arrangements leaves the council lacking cover in the event of a significant loss.</p> <p>Failure to seek the appropriate insurance advice when taking decisions could impact adversely on the council's insurance risk.</p>
Key Rules	<p>The Deputy Chief Executive is responsible for arranging all insurance.</p> <p>The Deputy Chief Executive is responsible for determining the extent of insurance cover, after consulting Directors.</p> <p>Directors must manage insurance risks within their directorate. This includes:-</p> <ul style="list-style-type: none"> - notifying the Deputy Chief Executive of the nature and extent of any new insurable risks and of any alterations to currently insured risks, - consulting with the Deputy Chief Executive at an early stage in projects/decisions that may have insurance implications. This consultation must be undertaken well in advance of the drafting of any legal agreements or any form of commitment made by the council, - immediately notifying the Deputy Chief Executive of any loss, liability or damage, - Supplying information to the Deputy Chief Executive, the Council's insurers or the Litigation Section. <p>Insurance guidance must be complied with.</p>
Owner	Chief Officer (Audit and Investment)
Contacts and guidance	Financial Regulations Toolkit

16. Treasurer, Accountable Body and Other Similar Financial Arrangements	
Objectives	To ensure that the financial affairs of legal entities and other arrangements for which the council has responsibility are managed in a secure and effective manner.
Key Risks	Funds are misappropriated or used for unauthorised purposes. Impact on the Council's financial reputation due to inaccurate or misleading financial reporting. Poor financial decisions due to inaccurate financial information.
Key Rules	The Deputy Chief Executive must agree to undertake the financial responsibilities for such arrangements, except where the Council has a legal obligation to do so. Directors must ensure that an appropriate colleague is appointed to manage arrangements covered by this regulation. All financial reporting must comply with appropriate accounting standards. Budgets must be set, monitored and reported to the Deputy Chief Executive in line with the guidance and timetable issued. All accounting records and budgets must be maintained on the Council's Financial Management System (FMS) unless otherwise agreed by the Deputy Chief Executive. The Deputy Chief Executive must be consulted on all investment decisions taken. All such arrangements must comply with the Council's Financial Regulations unless otherwise agreed by the Deputy Chief Executive.
Owner	Chief Officer (Financial Services)
Contacts and guidance	Financial Regulations Toolkit

17. Bequests, Trusts and Client & Amenity Fund Monies	
Objectives	To ensure that bequest, trust and client monies are managed in a secure and effective manner.
Key Risks	Funds are misappropriated or used for unauthorised purposes.
Key Rules	<p>Directors must ensure that an appropriate colleague is appointed to manage arrangements covered by this regulation.</p> <p>The financial management of all Bequest and Trusts must follow the published guidance and be reported to the Deputy Chief Executive in line with the timetable issued. All monitoring must be undertaken on the Council's Financial Management System (FMS) unless otherwise agreed by the Deputy Chief Executive.</p> <p>Management of client and Amenity Fund monies must comply with published rules and procedures and the compliance with these arrangements must be reported to the Deputy Chief Executive in line with the timetable issued.</p> <p>The Deputy Chief Executive is responsible for all investment decisions where the arrangement is administered by the Council.</p>
Owner	Chief Officer (Corporate Financial Management)
Contacts and guidance	Financial Regulations Toolkit

18. Fraud and Corruption	
Objectives	To commit to, and promote a counter fraud culture within the council and zero tolerance against fraudulent activity.
Key Risks	The council may be subject to fraudulent activity resulting in loss of resources and may receive adverse publicity
Key Rules	<p>Whenever any matter arises that involves, or is thought to involve irregularities concerning cash, stores or other property of the council or any suspected irregularity in the exercise of the functions of the council, including bequests, trust and client monies, it must be immediately brought to the attention of the respective Director.</p> <p>Where the irregularity is thought to involve fraud, corruption or impropriety the Director must ensure that the matter is reported to the Head of Audit.</p> <p>If the irregularity or suspected irregularity involves theft or suspected theft of assets, it must also be referred to the Police. In addition where a break-in is suspected, the Police must be informed immediately.</p>
Owner	Chief Officer (Audit and Investment)
Contacts and guidance	Financial Regulations Toolkit

19. Internal Audit	
Objectives	<p>To provide an effective Internal Audit Service, on behalf of the Director of Resources, in line with legislation and the appropriate audit standards.</p> <p>To provide an independent, objective assurance and consulting activity designed to add value and improve the organisation's operations.</p> <p>To help the organisation accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.</p>
Key Risks	<p>The council may operate in an inefficient and ineffective way and not achieve its value of spending money wisely.</p> <p>The council's key controls do not protect against fraud, inefficiency and error.</p>
Key Rules	<p>The Deputy Chief Executive must ensure that the council has an effective Internal Audit function.</p> <p>The Head of Audit must be able to report without fear or favour, in their own name to the Chief Executive, the Executive Board, the Corporate Governance and Audit Committee and the scrutiny function.</p> <p>All audit work must be conducted in accordance with the appropriate professional standards.</p> <p>Directors must ensure that Internal Audit is allowed to:</p> <ul style="list-style-type: none"> (a) Enter any council premises or land at all reasonable times. (b) Access all records, documents, data held on computer media, and correspondence relating to all transactions of the council, or unofficial funds operated by an employee as part of their duties. (c) Receive such explanations as are necessary concerning any matter under examination. (d) Require any employee of the council to produce cash, stores or any other property under their control, belonging to the council or held as part of the employee's duties.
Owner	Chief Officer (Audit and Investment)
Contacts and guidance	Financial Regulations Toolkit

20. Treasury Management	
Objectives	To ensure that all investment and borrowing is valid, accurate, efficient, properly accounted for and in accordance with statutory and corporate requirements.
Key Risks	Inefficient borrowing may have an adverse impact on the council's Financial Resources. Failure to recover investment monies from counterparties.
Key Rules	The Deputy Chief Executive is responsible for treasury management and no other employees, unless named in the officer scheme of delegation, must borrow or invest council monies.
Owner	Chief Officer (Audit and Investment)
Contacts and guidance	Financial Regulations Toolkit