

Financial Regulations

Contents		K 1
Status of Financial Regulations		K 4
FINANCIAL REGULATIONS		
Financial Regulation A:	Financial Governance	K 6
Financial Regulation B:	Financial Planning and Management	K10
Financial Regulation C:	Risk Management and Control of Resources	K12
Financial Regulation D:	Treasury Management and Bank Arrangements	K14
Financial Regulation E:	Financial Systems and Procedures	K16
Financial Regulation F:	External Arrangements	K18
APPENDICES		
Appendix A: Financial Governance		K19
1	Financial Governance Standards	K19
2	Accounting Policies	K20
3	Accounting Records and Returns	K21
Appendix B: Financial Planning and Management		K23
1	Performance Plans	K23
2	Budgeting	
	Format of the Budget	K24
	Budget Monitoring and Control	K24
	Budget Preparation and Medium Term Planning	K26
	Resource Management	K29
	Capital Programmes	K29
	Emergency and Urgent Expenditure	K31
3	Maintenance of Reserves	K32
4	Managing Expenditure	
	Scheme of Virement	K32
Appendix C: Risk Management and Control of Resources		K36
1	Risk Management	K36
2	Internal Controls	K37
3	Audit Requirements	
	Internal Audit	K38
	External Audit	K40
4	Preventing Fraud and Corruption	K41
5	Assets	K43
	Inventories	K45
	Stocks and Stores	K46

	Intellectual Property	K46
	Movable Asset Disposal	K47
6	Staffing	K47
7	Lost Property	K48

Appendix D: Treasury Management and Bank Arrangements K49

1	Treasury Management	K49
2	Leasing and other Financial Facilities	K50
3	Bank Accounts and Cheque Security	K51
4	Trust Funds and Unofficial Funds	K51

Appendix E: Financial Systems and Procedures K53

1	General	K53
2	Income	K55
3	Expenditure	
	Ordering and Paying for Work, Goods and Services	K58
	Contract Payments	K62
4	Petty Cash Accounts and Cash Floats	K63
5	Payments to Employees and Members	K64
6	Taxation	K67
7	Trading Accounts and Business Units	K68
8	Controlled Stationery	K68

Appendix F: External Arrangements K69

1	Partnerships	K69
2	External Funding	K71
3	Work for Third Parties	K72