

Item: 18

Title: Updated Standing Financial Instructions

Gweithredu / Action required	Approval
Amseru / Timing	Urgent
Argymhelliad / Recommendation	The Board is asked to approve some changes to the Standing Financial Instructions (SFIs).
Risg / Risk	Reputational and financial risk
Cyllid / Finance	N/A
Amcan Cynllun Corfforaethol / Corporate Plan Objective/Amcan Rhaglen/ Programme objective	The Standing Financial Instructions form part of our governance framework. Priority 05. Evolve as an organisation to become a mature, well-run, trusted, and ambitious organisation.
Ecwiti, Amrywiaeth a Chynhwysiant / Equity, Diversity & Inclusion	N/A
Cyfathrebu / Communications	Please tick one of the following boxes if this activity will have an impact on: Internal: our people <input checked="" type="checkbox"/> External: our customers/partners/stakeholders <input checked="" type="checkbox"/> External: our organisation's reputation <input checked="" type="checkbox"/>
Cymeradwyaeth / Approval/Clearance	This paper has been cleared by the Chief Executive.
Trafodaethau/ Penderfyniadau Blaenorol / Previous discussions/decisions	Tîm Arwain and the Audit, Risk and Assurance Committee have reviewed and commented on the proposed changes made to the Standing Financial Instructions (SFIs).
Awdur/ Cyflwyno / Author/presenting	Alun Lloyd
Dyddiad / Date	17 July 2024
Cefndir / Background	

Llais Standing Financial Instructions (SFIs), developed by the implementation programme and scrutinised by the Welsh Government Governance and Finance workstream during the implementation stage of Llais, were based on the Social Care Wales model, given the size of the organisation is comparable, and were agreed with by the Llais Board on 27 February 2023.

The agreed Standing Financial Instructions and supporting Financial Control Procedures (FCPs), were then presented and adopted by Tîm Arwain at the April 2023 meeting.

During 2023/24 proposals to change Standing Financial Instructions were developed and subsequently agreed by Llais Board. The main set of changes were presented at the October 2023 Llais Board meeting.

The latest iteration of the Standing Financial Instructions were presented at the respective June 2023 Tîm Arwain and Audit, Risk and Assurance Committee meetings.

Manylion / Detail

Standing Financial Instructions (SFIs)

Originally developed and adopted in February 2023 minor amendments have been included in the latest document. These amendments include:

- Amendment to payment approval limits – Approved by Board April 2023
- Amendment to payment approval limits – Regional Operations Managers & Directors
- Amendment to cash flow forecasting – from quarterly to monthly
- Amendment to capital definition – to align with accounting policies in 2023/24 Annual Accounts
- Deleted - Security of Monies and Valuables as cheques not used

Recommendations

The Board is requested to:

- Note the contents of this report and approve the updated Standing Financial Instructions.