

## **Record of Decisions**

### **The CIPFA Financial Management Code - Desk Top Review 2020/21**

#### **Decision Taker**

Cabinet on 24 August 2021.

#### **Decision**

That Cabinet note the report.

#### **Reason for the Decision**

To assist the Council in working towards full compliance with the CIPFA Financial Management Code.

#### **Implementation**

This decision will come into force and may be implemented on 7 September 2021 unless the call-in procedure is triggered (as set out in the Standing Orders in relation to Overview and Scrutiny).

#### **Information**

The CIPFA Financial Management Code was released in 2019. The code was designed to support good practice in financial management and to assist local authorities in demonstrating their financial sustainability. The Code therefore for the first time sets the standards of financial management for local authorities.

Torbay Council must demonstrate that the requirements of the code were being satisfied, this was a collective responsibility of elected members, the Chief Finance Officer and the Senior Leadership Team.

The first full year of compliance would be 2021/22. Reflecting the recognition that organisations would need time to work towards compliance. In order to establish the level of compliance at present, the Chief Finance Officer undertook a desk top review.

The Audit Committee had also considered the outcome of the desk top review and had agreed to monitor compliance with the Financial Management Code on an annual basis with exception reporting on reoccurring of continuing issues.

At the meeting, Councillor Cowell proposed and Councillor Steve Darling seconded a motion that was agreed unanimously by the Cabinet, as set out above.

#### **Alternative Options considered and rejected at the time of the decision**

There were no alternative options considered.

#### **Is this a Key Decision?**

No

**Does the call-in procedure apply?**

Yes

**Declarations of interest** (including details of any relevant dispensations issued by the Standards Committee)

None.

**Published**

27 August 2021

Signed: \_\_\_\_\_ Date: \_\_\_\_\_  
Leader of Torbay Council on behalf of the Cabinet