

### Code of practise

controlled balance of power

Working procedures specified and adhered to

following of procedures can be verified

proper division of responsibility

due regard is paid to the wider public interest.

Corporate Governance code

### UK Corporate governance code.

responsibility of the board for corporate governance

companies must report how they have used the principles of the code

confirm they have complied with it

and explain why they have not

statement of compliance should be reviewed by auditors before publication.

Financial Reporting Council 2016

### code of principles

Leadership effectiveness

accountability remuneration

relationships with stakeholder

### code of principles (cont)

Financial Reporting Council 2016

Good governance standard for the public services. (2004)

this code set out looks at the public services ensuring that the organisations are achieving what they are meant to do as well as the aims and objectives set out by the organisation in regards to the public and is ethical, Effective and Efficient.

### Corporate Governance

corporate governance is the structure put in place to ensure companies are clear about are their accountability to the public and are making sure that they are responsible for actions used by the companies.

Solomon (2010) defines corporate governance as " the system of checks and balances, both internal and external to companies, which ensure that companies discharge their accountability to all their stakeholders and act in a socially responsible way in all areas of their business activity".

### Clear process which involves:

Decision making.

strategic alignment.

management control

supervision

accountability.

### NHS Wales Audit Committee Handbook (June 2012).

"A focus on the key purpose of the organisation to deliver safe and effective services and to meet the broad range of stakeholder needs;

- Internal control matters;
- The maintenance of proper accounting records; and
- Reviewing the overall assurance mechanism of the organisation, both clinical and non-clinical.

There are two key areas on which the Audit Committee should provide assurance to the Board:

- On the organisation's assurance system; and
  - On the public disclosure statements that flow from the assurance processes, including the Annual Governance Statement<sup>3</sup> and the Annual Quality Statement
- The system of assurance is appropriate for the organisation;
- Processes to seek and provide assurance are robust and relevant;
  - The controls in place are sound and complete;
  - Assurances are reliable and of good quality; and



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### NHS Wales Audit Committee Handbook (June 2012). (cont)

• Assurances are based on reliable, accurate and timely information and data"

### 10 principle of good governance.

Governing body in place for key decisions

Financial health of organisation overseen

role and responsibilities of governing body, committee and senior management overseen.

competencies of above reviewed regularly

Strategic plans in place

Corporate plans and financial strategy in place

opportunities and risk recognised, assessed and managed

information is reliable, relevant and timely

Effective communication

Clear structure

### Nolan principles

selflessness integrity

objectivity Accountability

openness Honesty

Leadership

Home office 1995

### 3'Es 5'cs

Economic, Challenge, Consult,  
Environmental and compare, compete and  
Efficient collaboration

Value for money Best value

Coombs and Jenkins (2002)

value for money example

Police equipped with body-worn cameras receive 93% fewer complaints from the public, according to a new study that suggests the technology helps to cool down potentially volatile encounters. the Guardian Galyle 2016

### the Cadbury report 1992

System for direction and control.

shareholders appoint directors and auditors for company, and ensure they are satisfied.

Financial Reporting Council (FRC)

London Stock Exchange 1 December 1992

### the role of the board of directors

setting strategic aims

leadership to achieve aims

supervising management

reporting to shareholders

board are subject to laws and regulations. responsible to shareholders in general meeting.

### performance management

financial planning and budgeting project planning

people management risk management

management process supported by IT improve management strategy and decision making within the organisation to achieve this they have to take into consideration defining strategic objectives measuring performance/ analyzing performance reporting and reviews as well as aligning people and culture.

### difficulties of performance management

wide range of objectives and stakeholders

conflicting aims and objectives of stakeholders

what should be measured

not purely a financial exercise

increasing priority to quality and customer satisfaction

what is good performance, cost reduction, quality enhancement, or both

who is it intended for.

best done in partnership or regulation

how to provide a meaningful picture of overall performance- without data overload.

how to include scope and comparison for improvement.



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### CFO

"The CFO in a public service organisation is a key member of the Leadership Team, helping it to develop and implement strategy and to resource and deliver the organisation's strategic objectives sustainably and in the public interest"

"The CFO in a public service organisation must be actively involved in, and able to bring influence to bear on, all material business decisions to ensure immediate and longer term implications, opportunities and risks are fully considered, and alignment with the organisation's overall financial strategy"

"The CFO in a public service organisation must lead the promotion and delivery by the whole organisation of good financial management so that public money is safeguarded at all times and used appropriately, economically, efficiently, and effectively."

"The CFO in a public service organisation must lead and direct a finance function that is resourced to be fit for purpose."

"The CFO in a public service organisation must be professionally qualified and suitably experienced"

Cipfa (2011)

### accountability

Accountability means ensuring that officials in public, private and voluntary sector organisations are answerable for their actions and that there is redress when duties and commitments are not met.

### CFO

"The CFO occupies a critical position in any organisation, holding the financial reins of the business and ensuring that resources are used wisely to secure positive results. While the global financial crisis and economic downturn have made these tasks even more challenging, they have also underlined the fundamental importance of the role. Achieving value for money and securing stewardship are key components of the CFO's role in public service organisations, a duty enshrined in legislation for the CFO in local government. In order to support CFOs in the fulfilment of their duties and to ensure that local authorities have access to effective financial advice at the highest level, CIPFA is introducing a 'comply or explain' requirement in the annual statement of accounts."

Cipfa 2011

### the good governance standard for public services.

Focusing on organisations purpose and outcomes for public

clear defined functions and roles being capable carried out.

Developing capacity and capability of governing body.

promoting values and demonstrating good governance to the company through how there achievements.

having transparent and informed decision making and managing risk.

interaction with the stakeholders as well as showing the accountability.

Cipfa 2004

### Audit committee

integrity of financial statements	review financial controls
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review risk management systems	monitor and review the effectiveness of internal audit function
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make external audit recommendation	review and monitor external auditors independence
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s.

allows staff to make there concerns heard about the financial functions and reports.

NHS Wales Audit Committee Handbook (June 2012).



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