

## Glossary

### General Terms

**AGS** – *Annual Governance Statement* – This is a statement prepared by the Council each year to summarise the governance and assurance framework and highlight any significant weaknesses in that framework.

**BAD DEBT PROVISION** - To take account of the amount of debt which the Council estimates it will not be able to collect.

**CIPFA** – *the Chartered Institute of Public Finance and Accountancy* – the accountancy body for public services.

**CoCo** - *Code of Connection* – a list of security controls that the Council has to have in place in order to undertake secure transactions with other government bodies.

**CNC** - a joint venture established with Norwich City Council, Broadland Council and Kings Lynn and West Norfolk Borough Council to deliver the Council's building control functions, ensuring buildings and developments comply with building regulations.

**CREDITOR** - A person or organisation which the Council owes money to for a service or goods.

**CPR** – *Contract Procedure Rules* – outline the Council's rules when entering into contracts and buying large goods / services.

**GNDP** – *Greater Norwich Development Partnership* – a partnership with Norwich City and Broadland Councils that manages delivery of the Government's growth strategies.

**GNGB** – *Greater Norwich Growth Board* – a partnership with Broadland Council, Norwich City Council, Norfolk County Council and New Anglia Local Enterprise Partnership providing strategic direction, monitoring and coordination of the wider growth programme for the Greater Norwich area.

**JCS** – *Joint Core Strategy* – sets out the general vision and objectives for delivering the local development framework.

**JOURNAL** - The transfer of a transaction to either a different cost centre or a different categorisation within the finance system e.g., transfer of an item of expenditure between HR and Planning or the transfer of expenditure from electricity to water. These are used to correct input errors, share costs/income between cost centres or to record expenditure or income which has not yet been invoiced.

**KPI** - Key Performance Indicator.

**LDF** – *Local Development Framework*- outlines the management of planning in the Council.

**LEDGER** - A module within the finance system e.g. Sales Ledger, Purchase Ledger, General Ledger.

**LGA** – *Local Government Association* – a lobbying organisation for local councils.

**LGPS** – *Local Government Pension Scheme*- Pension Scheme for all public sector employees.

**LSVT** - *Large Scale Voluntary Transfer* - the transfer of the Council's housing stock to Saffron Housing Trust.

**NFI** – *National Fraud Initiative* – A national exercise to compare data across public sector organisation to aid identifying potential frauds.

**NHB** – *New Homes Bonus* - grant paid by central government to local councils for increasing the number of homes.

**NNDR/NDR** – *(National) Non-Domestic Rates* – commonly known as Business Rates.

**PI** – *Performance Indicator* – measure used to identify how the Council is performing.

**PSN** – *Public Services Network* - provides a secure private internet for organisations across Central Government and the Wider Public Sector and standardised ICT infrastructure.

**RAD** - Rent Assisted Deposit scheme.

**RFG** – *Rules of Financial Governance* – the Council's rules governing the day-to-day financial activities undertaken.

**SLA** – *Service Level Agreement* – an agreement that sets out the terms of reference for when one organisation provides a service to another.

**MTFP** – *Medium Term Financial Plan* – sets out the future forecast financial position of the Council.

**SOLACE** – *Society of Local Authority Chief Executives* – society promoting public sector management and development.

**SPARSE** – *Sparsity Partnership for Authorities Delivering Rural Services* – an organisation that benchmarks and supports local rural councils.

**SUNDRY DEBTOR** - A customer who owes the Council money for a service they have received prior to payment, this excludes Council Tax or NDR. The term can also refer to the system used to record money owed to the council e.g., the Sundry Debtors system which is a module within the financial system.

### **Audit Terminology**

**APB** – *Auditing Practices Board* – the body that sets the standards for auditing in the UK.

**COUNT** – *Count Once, Use Numerous Times* – a system used for data collection and analysing, which works to avoid duplication by assuming the principle that a piece of data should be recorded once but used several times in different ways.

**GIAS** – *Global Internal Audit Standards* – The Standards guide the worldwide professional practice of internal auditing and serve as the basis for evaluating and elevating the quality of the internal audit function.

**ISA** – *International Auditing Standard* – Provides external auditors with a required framework that dictates work to be undertaken before awarding an opinion on the statement of accounts.

**VFM Conclusion** – *Value for Money Conclusion* – Our External Auditors are required to give an annual conclusion on the Council's arrangements for providing value for money in addition to the opinion given on the statement of accounts.

### **Accounting Terminology**

**ACOP** – *Accounting Code of Practice on Local Authority Accounting in the UK* – main guidance on accounting treatment required for the statement of accounts.

**BRRS** – *Business Rates Retention Scheme* - provides a direct link between business rates growth and the amount of money councils have to spend on local people and local services (the Council retains a proportion of the income collected as well as growth generated in the area).

**CFR** – *Capital Financing Requirement* – a calculated figure that establishes the underlying amount of money the Council needs to borrow.

**Collection Fund** – a separate account statement that records the transactions relating to the collection and redistribution of council tax and business rates.

**GAAP** – *Generally Accepted Accounting Practice* – this provided the overall framework for accounting principles prior to IFRS adoption in local government (also “UK GAAP” – specific to the United Kingdom).

**IAS** – *International Accounting Standards* – these were the precursors for international financial reporting standards (see below).

**IFRS** – *International Financial Reporting Standards* – the underlying standards for the Council's accounting policies and treatment of balances.

**IPSAS** – *International Public Sector Accounting Standards* – these set out the accounting standards for public sector bodies and are based on the international financial reporting standards.

**MRP** – *Minimum Revenue Provision* – the amount of money the Council needs to set aside each year to fund the payback of any borrowing.

**Non-current assets** – assets from which benefit can be derived by the Council for more than one year (formerly known as Fixed Assets).

**RSG** – *Revenue Support Grant* - one source of Council funding from Central Government.

**SeRCOP** – *Service Reporting Code of Practice* – outlines how Council should classify income and expenditure across different services.

**Virement** – The process of transferring a budget from one part of the Council's budget to another.

**WGA** – *Whole of Government Accounts* – an exercise undertaken to consolidate all the accounting records of public sector bodies.

### **International Accounting and Financial Reporting Standards Reference Numbers**

**IAS1** – *Presentation of Financial Statements* – sets out the prescribed format for statements of accounts.

**IAS19** – *Employee Benefits* – essentially provides the basis for accounting for the pension fund.

**IAS20** – *Accounting for Government Grants* – establishes the accounting treatment for receiving government grants.

**IAS40** – *Investment Property* – how organisations should account for properties held as an investment.

**IPSAS16** – *Investment Property* – how public sector organisations should account for properties held as an investment.

**IPSAS23** – *Revenue from non-exchange transactions (taxes and transfers)* – this determines how monies from taxes should be treated in the accounts.

