



## Financial Management Policy Statement

### **The Authority will aim to ensure that the Service:**

1. Demonstrates high standards of financial governance and management through compliance with all relevant legislation and codes of practice, the application of financial regulations and contract and procurement standing orders.
2. Demonstrates value for money by making best use of the resources and opportunities available to deliver an economical, efficient and effective service, and ensuring that decision making is based on sound principles and reliable financial information.
3. Manages its funds through a treasury management strategy that is aligned to the CIPFA Treasury Management in the Public Services Code of Practice and the CIPFA Prudential Code for Capital Finance in Local Authorities.
4. Assures the public that it spends and manages its finances through effective financial and budget planning for the short, medium and longer term; ensuring that the Medium-Term Financial Strategy and service plans are aligned; and the financial statements comply with the CIPFA Code of Practice on Local Authority Accounting in the United Kingdom.
5. Effectively manages any significant financial liabilities and risks that it identifies through a risk assessed reserves strategy.
6. Delivers value for money by operating a procurement regime and providing up to date, open and transparent data in relation to its contracts, spending, and procurement opportunities.
7. Procurement activity complies with all relevant legislation including the Public Contract Regulations 2015 (as amended under Public Procurement (Amendment etc.) (EU Exit) Regulations 2020), Modern Slavery Act 2015 and the Public Services (Social Value) Act 2012.
8. Drives continuous improvement and risk mitigation measures through sound management and engagement of independent external and internal audit regimes.



### **Compliance and assurance:**

The Authority delegates these policy objectives to the Head of Financial Services & Treasurer of the Fire and Rescue Authority, the person appointed by them with responsibility for the proper administration of the Authority's financial affairs, in accordance with Section 151 of the Local Government Act 1972 and Section 112 of the Local Government Finance Act 1988 and the Chief Fire Officer.

The Head of Financial Services & Treasurer will be responsible for ensuring compliance with financial policy objectives through maintaining a suite of financial regulations and contract and procurement standing orders. The Head of Financial Services & Treasurer will also undertake an annual assurance of this policy to support the Statement of Assurance and the Annual Governance Statement which will be approved by the Authority.

The Service will also assure through reports received and judgements made by its internal and external auditors and His Majesty's Inspectorate of Constabulary and Fire and Rescue Services.

### **Document Management:**

<b>Lead Director</b>	<b>Ryan Maslen</b>
Review Date	February 2024
Next Review Date	February 2026