



DRAFT - Financial Management Policy Statement

The Authority will aim to ensure that the Service:

1. Maintains high standards of financial governance and management through compliance with all relevant legislation, regulatory guidance and applicable codes of practice.
2. Demonstrates value for money through its use of resources and opportunities available to deliver an 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 applicable industry Codes of Practice.
4. Manages its finances through effective financial and budget planning across the short, medium and long term.
5. Manages any significant financial liabilities and risks that it identifies through a risk assessed reserves strategy.
6. Operates a procurement process that complies with all relevant legislation and delivers value for money
7. Has robust contract management practices in place to provide oversight of contract delivery to maximise financial and operational performance and minimise risk.
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 Director 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 Director of Financial Services & Treasurer will be responsible for ensuring compliance with financial policy objectives through maintaining a suite of financial regulations and contract

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and procurement standing orders. The Director of Financial Services & Treasurer will also undertake an annual assurance of this policy to support the Annual 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 both Internal and External auditors and His Majesty's Inspectorate of Constabulary and Fire and Rescue Services.

Document Management:

Responsible Person	Director of Financial Services and Treasurer and Chief Fire Officer
Review Date	April 2026
Next Review Date	February 2028