

Buckinghamshire & Milton Keynes Fire Authority



MEETING	Overview and Audit Committee
DATE OF MEETING	12 March 2014
OFFICER	David Skinner, Director of Finance & Assets
LEAD MEMBER	Councillor David Watson
SUBJECT OF THE REPORT	Review of Financial Regulations
EXECUTIVE SUMMARY	<p>To present the revised Financial Regulations to the Overview and Audit Committee for recommendation on to the Authority.</p> <p>The Financial Regulations were last approved by the Authority in June 2013.</p> <p>Changes to the latest version include:</p> <ul style="list-style-type: none"> ▪ minor formatting adjustments for bullet points, spacing and consistency of headings ▪ extra wording at 1.2 "to include temporary staff" ▪ extra wording at A.2 "(revenue and capital)" ▪ additional sentence at A.2 and deletion of the final sentence at C.9 to accommodate the change in the Treasury Management Function now operated in-house and no longer under Service Level Agreement with Buckinghamshire County Council ▪ the words "Integrated Risk Management Plan (IRMP)" added to the title at B.3 ▪ additional paragraph at B.6 to clarify maintenance and formal approval requirements for General Fund Balance and Reserves ▪ reference changed from the now abolished Auditing Practices Board to the Financial Reporting Council and to International Standards on Auditing (ISA) at C.4 for the Internal Audit Function Service Level Agreement (SLA) with Buckinghamshire County Council (BCC) ▪ all references to Senior Management Team

	(SMT) have now been replaced with "Strategic Management Board (SMB)".
ACTION	Information.
RECOMMENDATIONS	That the Financial Regulations as amended (Appendix A) be recommended to the Authority for approval.
RISK MANAGEMENT	Financial Regulations establish the principles of financial control. They are part of the control framework and reflect the finance control hierarchy. They also attempt to underline the role of finance within the Authority, i.e. to provide the financial support and wherewithal to allow the Authority to function effectively, meet its statutory requirements and minimise the level of risk that is associated with financial transactions and exchequer activities.
FINANCIAL IMPLICATIONS	As set out in the main body of the report.
LEGAL IMPLICATIONS	The terms of reference reserve to the Authority the power to vary the Financial Regulations, having considered any recommendations from the Overview and Audit Committee.
HEALTH AND SAFETY	None.
EQUALITY AND DIVERSITY	There are no equality and diversity issues arising from the recommendations.
USE OF RESOURCES	In reviewing the financial regulations and instructions the Authority can demonstrate accountability of its use of resources by updating in line with latest legislation and best practice guidance appropriate to the good governance of the Authority and the Service.
PROVENANCE SECTION & BACKGROUND PAPERS	Revised Financial Regulations and Instructions, CFA September 2012. http://www.bucksfire.gov.uk/NR/rdonlyres/932C6346-9A7C-4DEC-B954-D6241E49A16E/0/OA20120918.pdf Approval of revisions to the Authority's constitutional documents CFA June 2013. http://www.bucksfire.gov.uk/NR/rdonlyres/5DF53301-41B6-4C0C-8D39-7ABCD186D979/0/Item16BMKFA12June2013.pdf
APPENDICES	Appendix A - Financial Regulations
TIME REQUIRED	30 minutes.

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