



# Buckinghamshire & Milton Keynes Fire Authority

<b>MEETING</b>	Overview and Audit Committee
<b>DATE OF MEETING</b>	26 July 2017
<b>OFFICER</b>	David Sutherland, Director of Finance and Assets
<b>LEAD MEMBER</b>	Councillor Peter McDonald
<b>SUBJECT OF THE REPORT</b>	<b>Review of Financial Regulations</b>
<b>EXECUTIVE SUMMARY</b>	<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 2014.</p> <p>All changes have been marked within Appendix A. Changes to the latest version include:</p> <ul style="list-style-type: none"> <li>• Removed the requirement for the Executive Committee to approve a virement if it involves a transfer of resources from revenue to capital in excess of £10,000. (The same limits that apply to intra-revenue transfers as set out in Financial Instructions will then apply, so that transfers of £50,000-£150,000 will require approval by the Senior Management Board and transfers over £150,000 will require approval by the Executive Committee)</li> <li>• Removed references to obsolete policies, namely the Finance and Value for Money Strategy and the Invest to Save Policy.</li> <li>• Updated references to reflect current legislation</li> <li>• Replaced references to SAP with 'financial system'</li> <li>• Removed the glossary and contacts list</li> <li>• Minor formatting and typographical adjustments</li> </ul>
<b>ACTION</b>	Decision.
<b>RECOMMENDATIONS</b>	That the Financial Regulations as amended (Appendix A) be recommended to the Authority for approval.
<b>RISK MANAGEMENT</b>	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.
<b>FINANCIAL IMPLICATIONS</b>	No direct impact.
<b>LEGAL IMPLICATIONS</b>	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.
<b>CONSISTENCY WITH THE PRINCIPLES OF THE DUTY TO COLLABORATE</b>	No direct impact.
<b>HEALTH AND SAFETY</b>	No direct impact.
<b>EQUALITY AND DIVERSITY</b>	No direct impact.
<b>USE OF RESOURCES</b>	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.
<b>PROVENANCE SECTION &amp; BACKGROUND PAPERS</b>	<p><b>Background</b></p> <p>Review of Financial Regulations, Fire Authority, June 2014:  <a href="http://bucksfire.gov.uk/files/7614/5572/2847/Review_ofFinancialRegulationsJune14.compressed.pdf">http://bucksfire.gov.uk/files/7614/5572/2847/Review_ofFinancialRegulationsJune14.compressed.pdf</a></p> <p>Financial Instructions:  <a href="http://bucksfire.gov.uk/files/4214/4472/8818/Financial_Instructions_Aproved_May_2015.pdf">http://bucksfire.gov.uk/files/4214/4472/8818/Financial_Instructions_Aproved_May_2015.pdf</a></p>
<b>APPENDICES</b>	Appendix A.
<b>TIME REQUIRED</b>	10 minutes.
<b>REPORT ORIGINATOR AND CONTACT</b>	<p>Mark Hemming  <a href="mailto:mhemming@bucksfire.gov.uk">mhemming@bucksfire.gov.uk</a>  01296 744687</p>