

WEST MIDLANDS FIRE AND RESCUE AUTHORITY

27 JUNE 2011

1. FINANCIAL REGULATIONS

Joint Report of the Chief Fire Officer and Treasurer.

RECOMMENDED

THAT the Authority approve the revised Financial Regulations attached as Appendix A.

2. PURPOSE OF REPORT

This report is submitted to revise the Authority's Financial Regulations.

3. BACKGROUND

- 3.1 To conduct its business efficiently, the Authority needs to ensure that it has sound financial management policies in place and that they are strictly adhered to. Part of this process is the establishment of Financial Regulations that set out the financial policies of the Authority.
- 3.2 Financial Regulations provide the framework for managing the Authority's financial affairs. They apply to every member and officer of the Authority, and anyone acting on its behalf.
- 3.3 The Regulations identify the financial responsibilities of the Authority, the Monitoring Officer, the Chief Financial Officer and Other Chief Officers.
- 3.4 The Treasurer is responsible for maintaining a continuous review of the Financial Regulations and submitting any additions or changes necessary to the Authority for approval.

3.5 In most instances, the revised Financial Regulations reflect the Authority's current financial processes and policies. Apart from the continuing emphasis on value for money and the need to identify efficiencies where appropriate, there are two specific significant changes proposed:

- Financial Regulation 3.67 proposes that all fixed assets with a value in excess of £10,000 are maintained with the asset register. The present limit is £5,000.
- Financial Regulation 3.109 proposes that sale of scrap or old materials or obsolete items of stock or equipment is made only after quotations or tenders have been invited unless otherwise agreed by the Chief Finance Officer and where the estimated value exceeds £10,000. The present limit is £5,000.

All proposed amendments are marked on the attached document.

4. **EQUALITY AND DIVERSITY IMPLICATIONS**

In preparing this report, an initial Equality Impact Assessment is not required and has not been carried out because the matters contained in this report do not relate to a policy change.

5. **LEGAL IMPLICATIONS**

The course of action recommended in this report does not raise issues which should be drawn to the attention of the Authority's Monitoring Officer.

6. **FINANCIAL IMPLICATIONS**

These are contained in the body of the report and the attached Appendix.

BACKGROUND PAPERS

Financial Regulations and Procedures – April 2006

V. RANDENIYA
CHIEF FIRE OFFICER

S. KELLAS
TREASURER