

**WEST MIDLANDS FIRE AND RESCUE AUTHORITY**

**21 JULY 2014**

**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.

[ILO: UNCLASSIFIED]

3.5 In most instances, the revised Financial Regulations reflect the Authority's current financial processes, policies and regulations required to be adopted. As well as the continuing emphasis on value for money and the need to identify efficiencies where appropriate, there is a specific change proposed:

- Financial Regulation 3.85 proposes that inventory is maintained at a value above £500 per item. The present limit is £100.

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 – June 2011

The contact name for this report is Mike Griffiths, Director of Resources  
0121 380 6907

P. LOACH  
CHIEF FIRE OFFICER

S. KELLAS  
TREASURER