Hampshire & Isle of Wight FIRE & RESCUE AUTHORITY

Financial Management

Policy number (AP005)

Next Review Due 31/03/2029

1. Purpose

Hampshire and Isle of Wight Fire and Rescue Authority (HIWFRA) is committed to ensuring that Hampshire and the Isle of Wight have an efficient and effective fire and rescue service which makes life safer for everyone.

All Policies within the Authority's Policy Framework are to be considered as a collective and not read in isolation.

This policy sets HIWFRA's commitment to the effective and efficient financial management and use of public funds.

2. Principles

2.1 We will ensure that a corporate approach is taken to the development of budgets and savings programmes.

2.2 We will aim to deliver savings at the right time so that we can set a balanced budget and ensure medium term financial sustainability.

2.3 We will ensure that financial planning assumptions are realistic and prudent.

2.4 We will ensure that one-off and recurring growth supports the delivery of the Safety Plan, while delivering value for money and financial sustainability.

2.5 We will ensure that revenue contributions to reserves are maintained at appropriate levels to enable ongoing investment in our assets.

2.6 We will ensure that our financial plans support the delivery of our organisation's purpose for the period of the current Safety Plan and beyond.

2.7 We will drive efficiencies by looking at best practice, using technology and matching our resources to risk.

2.8 As a part of our financial planning, reserves can be used to balance the budget. Should it be necessary we will temporarily reduce revenue contributions to reserves, although this should only be done if other options are not available.

3. Compliance

Fire and Rescue Services Act 2004, Local Government Finance Act 1992, Local Government Finance Act 1988, Local Government and Housing Act 1989, Local Government Act 1972, Local Government Act 2003, Public Services (Social Value) Act 2012, Local Audit and Accountability Act 2014, and the Accounts and Audit Regulations, and Public Contracts Regulations.

Chartered Institute of Public Finance and Accountancy (CIPFA) Financial Management Code, and CIPFA Codes of Practice and Accounting Standards.

All other relevant legislation, regulations, and approved guidance, including the Fire and Rescue National Framework for England.

4. Core Code of Ethics

HIWFRA is committed to meeting the principles within the Core Code of Ethics and will ensure that the principles in the Financial Management Policy reflect the requirements of the Code.

5. Governance

HIWFRA has responsibility for the functions of the fire and rescue service as specified in legislation.

HIWFRA delegates the operation of the principles contained within the Financial Management Policy to the HIWFRS Chief Fire Officer and Chief Financial Officer, in accordance with its Constitution and the Safety Plan.

6. Appendix