

**LANCASHIRE COMBINED FIRE AUTHORITY
AUDIT COMMITTEE**

Meeting to be held on 22 March 2018

**FINANCIAL REGULATIONS – PROPOSED AMENDMENTS
(Appendix 1 refers)**

Contact for further information:

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Executive Summary

The attached Financial Regulations set out the way in which the Authority governs the internal management of its finances.

These have been reviewed and updated to reflect current practices.

Decision Required

The Committee is asked to agree the revised Financial Regulations.

Information

In line with best practise financial regulations are reviewed on a regular basis.

A proposed revised version is attached as appendix 1, with changes highlighted.

The most significant changes are as follows:-

- Section B2 updated to reflect the fact that the medium term financial strategy is incorporated into the annual revenue budget;
- Section C4 updated to reflect the reporting cycle for the corporate risk register and the removal of department risk registers;
- Section 1.41 updated to reflect changing deadlines for the production and approval of the accounts;
- Section 2.57 increase threshold for reporting progress on capital contracts to Resources Committee to £100,000 (standardize contract thresholds at £100,000);
- Section 3.82 and 3.84 increase thresholds for Authority approval to £10,000 (standardize thresholds at £10,000);
- Section 3.91-3.93 updated to reflect disposal arrangements for fire appliances, where it is proposed to either:-
 - dispose of these, at below market value, for humanitarian purposes, linked to the organisational objectives, priorities and values of the Service;
 - or to crush/sell them as scrap in order to minimize the risk of them being bought at auction and used inappropriately, thereby minimizing any reputational risk.
- Section 4.25 and 4.26 increase thresholds for Authority approval to £10,000 (standardize thresholds at £10,000);

- Section 4.55 and 4.70 increase threshold for reporting progress on contracts to Resources Committee to £100,000 (standardize contract thresholds at £100,000).

Financial Implications

None

Business Risk

The Financial Regulations form a key element of the control framework within which the Authority operates.

Environmental Impact

None

Equality & Diversity Implications

None

HR Implications

None

**Local Government (Access to Information) Act 1985
List of Background Papers**

Paper	Date	Contact
Reason for inclusion in Part II, if appropriate:		