

# Statement of Finance Policy Principles

## 1. Purpose

This policy (*the Finance Policy*) builds on the requirements of the Financial Regulations of the London Boroughs of Havering and Newham to ensure sound financial management practices are followed.

## 2. Objectives

The objectives of this policy are to:

- (a) ensure that the Councils' financial management is adequate and effective and that there is a sound system of internal control which facilitates the effective exercise of its functions; and
- (b) ensure that public money is safeguarded, properly accounted for, and used effectively.

## 3. Key principles

oneSource will:

- (a) ensure sound financial practices are in place which follow the fundamental principles of probity, accountability and value for money and ensure investment plans are affordable, prudent and sustainable;
- (b) ensure financial information is accurate, up-to-date and auditable; and
- (c) monitor and regularly review its financial practices, to ensure they are up-to-date and reflect current legislation, guidance and best practice.

## 4. Duties

Responsibilities for the Finance Policy are as follows:

- (a) Board/Cabinet, Chief Executive and Senior Leadership Team: endorsing this policy;
- (b) S151 Officer and Director of Finance oneSource: ensuring the finance policy is fit for purpose and complies with relevant statutory obligations and other responsibilities for the proper administration of the Agency's financial affairs;
- (c) Director of Finance oneSource: ensuring this policy is regularly reviewed and updated, and advising staff where necessary, monitoring non-compliance with this policy, ensuring appropriate action is taken on any non-compliance, and reporting this internally and to the S151 officers as appropriate;

- (d) Executive/SLT Directors and other Budget Holders: accountability for all financial matters in their business area including ensuring operational compliance with this policy, the Constitutions (including the Financial Regulations and Procurement Code/Procedure Rules), relevant legislation, guidance, best practice, and other standards, reporting any non-compliance to the Director of Finance oneSource and providing advice and guidance to their teams.
  
- (e) All staff: understanding and complying with the requirements of this policy, the Constitution (including the Financial Regulations and Procurement Code/Procedure Rules, relevant legislation, guidance and best practice.