

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.