

Police and Crime Commissioner (PCC) for Lincolnshire Request for Decision

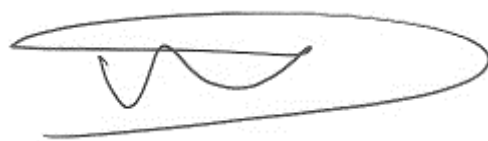
Ref: 12-2024

Date: 28 March 2024

Subject	
Financial Strategy, Reserves Strategy, Commercial Strategy and Supporting Plans	
Report by:	Chief Finance Officer and Director of Finance & Corporate Services
Contact Officer:	Julie Flint, Chief Finance Officer, OPCC Telephone 01522 212351 Sharon Clark, Director of Finance & Corporate Services (S151), Lincolnshire Police Telephone 01522 947468
Executive summary and purpose of report: <p>The PCC's Police and Crime Plan is supported by a number of enabling plans, including those for Finance.</p> <p>The Financial Strategy 2024/25 attached is intended to provide a framework and parameters for financial management and incorporates the PCC's Reserves Strategy.</p> <p>It will be supported by annual budgets and plans.</p> <p>The following are also attached to this report:</p> <ul style="list-style-type: none">• Financial Strategy 2024/25• Treasury Management Strategy 2024/25• Capital Strategy 2024/25• Value for Money & Efficiency Plan 2024/25• Commercial Strategy and Commercial Plan 2024/25 <p>This report seeks formal adoption for these plans.</p>	
Recommendation:	That the following be approved: <ol style="list-style-type: none">1. The Financial Strategy 2024/25, incorporating the Reserves Strategy2. The Treasury Management Strategy 2024/25 Including:<ol style="list-style-type: none">A) The Minimum Revenue Provision policy statement at para 2.5 of the strategy.B) The prudential indicators and targets summarised at Appendix 1 of the strategy.3. The Capital Strategy 2024/254. The Value for Money & Efficiency Plan 2024/255. The Commercial Strategy and Commercial Plan 2024/25

Police and Crime Commissioner for Lincolnshire

I hereby approve the recommendation above, having considered the content of this report.



Signature:

Date: 28 March 2024

a. Non-confidential facts and advice to the PCC

a1. Introduction and background

Financial Strategy

1. The financial affairs of the PCC and the Chief Constable have to comply with statutory requirement including those of the Police Reform and Social Responsibility Act 20211.
2. The purpose of the Financial Strategy and supporting plans is to provide a framework and parameters for financial management. It aims to ensure that finances are managed and ensure:
 - Financial management facilitates delivery of the Community Safety, Policing and Criminal Justice Plan for Lincolnshire;
 - Taxpayers' money is used effectively, efficiently and demonstrates good value for money;
 - Lincolnshire Police is in sound financial health;
 - Effective corporate governance and sound systems of internal financial control are in place.

a2. Links to Police and Crime Plan and PCC's strategies/priorities

The **Financial Strategy** will support the PCC's Community Safety, Policing and Criminal Justice Plan for Lincolnshire and provide the framework for the management of all financial issues.

b. Financial considerations

These are discussed in the Financial Strategy and supporting plans. References to annual capital investment requirements include robust processes to ensure the investment is appropriate and monitored effectively, identifying the benefits to be realised and the activities that will enable them.

c. Legal and human rights considerations

This Financial Strategy incorporating the Reserves Strategy and supported by plans for Value for Money & Efficiency, Commercial Strategy, Estates, Fleet, Digital & Data respond to

the requirements of the Police Reform & Social Responsibility Act 2011 and the Financial Management Code of Practice for the Police Forces of England and Wales published by the Home Office.

The Treasury Management Strategy 2024/25 also complies with statutory and best practice guidance on treasury management. The PCC is required to agree prudential indicators and targets and to set a minimum revenue provision policy before the start of each financial year.

The publishing of a Capital Strategy is a requirement of the CIPFA Prudential and Treasury Management Codes (2021).

d. Personnel and equalities issues

None.

e. Review arrangements

It is intended that, like the Community Safety, Policing and Criminal Justice Plan for Lincolnshire, the Financial Strategy and supporting plans will be valid for the Commissioner's term of office.

Changes should be exceptional and likely to be related to external changes.

Budgets and supporting plans will be updated annually.

f. Risk management

The Financial Strategy and supporting plans have been prepared in the context of an assessment of all financial risks and controls.

Any new identified risks will be managed within the existing risk management processes adopted by the PCC and the Force.

g. Public access to information

Information in this form, along with any supporting material, is subject to the Freedom of Information Act 2000 and other legislation. Part 1 of this form will be made available on the PCC's website within one working day of approval. However, if release by that date would compromise the implementation of the decision being approved, publication may be deferred. An explanation for any deferment must be provided below, together with a date for publication.

Is the publication of this form to be deferred?	No
If yes, for what reason?	
Until what date?	

Any facts / advice / recommendations that should not be made automatically available on request should not be included in Part 1 but instead on the separate Part 2 form.

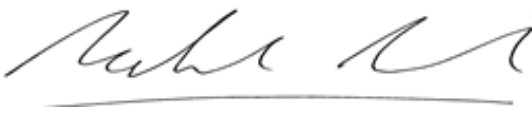
Is there a Part 2 form?	Yes
If yes, for what reason?	Sensitive contracts are contained within Appendix A.

Declarations

Originating Officer:	Initial to confirm
PCC's Chief Finance Officer recommends this proposal for the reasons outlined above	JF

The following people have been consulted on this proposal:	
The CC's Director of Finance and Corporate Services (S151)	SC
The A/Chief Constable	JD
The PCC's Chief Finance Officer	JF
The PCC's Monitoring Officer	MB

Officer approval

Chief Executive	
<p>I have been consulted about the proposal and confirm that financial, legal and equalities advice has been taken into account in the preparation of this report. Consultation outlined above has also taken place. I am satisfied that this is an appropriate request to be submitted to the Police and Crime Commissioner for Lincolnshire.</p>	
Signature: 	Date: 27 March 2024