

FINANCIAL MANAGEMENT CODE – SELF ASSESSMENT

ACTION PLAN FOR STANDARDS WHERE SOME IMPROVEMENTS ARE PROPOSED

	Financial Management Standard	RAG rating	Actions needed	Ownership	End date
A	The leadership team is able to demonstrate that the services provided by the authority provide value for money (VFM)	Amber	<p>To increase understanding within the Council of what represents value for money (VFM) in a local context so that more prominence can be given to VFM in reports and discussions.</p> <p>To continue with the implementation of the Knowing Your Business Programme to aid understanding of the key cost and income drivers and their effect on securing economy, efficiency and effectiveness in the use of the Council's resources.</p> <p>To use the outcomes from the Grant Thornton baselining and benchmarking exercise to inform the areas where greater understanding and targeted actions are needed.</p> <p>To assign an annual performance objective to every member of the wider leadership group to evidence value for money outcomes and to embed the requirements and understanding of the Knowing Your Business Programme within their individual teams/service areas.</p>	Corporate Management Team	March 2022

	Financial Management Standard	RAG rating	Actions needed	Ownership	End date
I	The authority has a rolling multi-year medium-term financial plan consistent with sustainable service plans	Amber	<p>To further embed medium-term financial planning within the organisation at an operational level to ensure strategic financial planning is not only consistent with, but is also integrated into all relevant service delivery plans.</p> <p>To increase the understanding and awareness of cost drivers, demand pressures and consideration of income opportunities throughout the Council.</p> <p>To continue with the integrated development and reporting of revenue and capital plans on a medium-term basis.</p> <p>To enhance the level of resilience testing of all these key drivers to assess the potential impact on the overall medium-term financial plan.</p>	Corporate Management Team	March 2022
L	The authority has engaged where appropriate with key stakeholders in developing its long-term financial strategy, medium-term financial plan and annual budget	Amber	<p>To align planned engagement and consultations with partners, key stakeholders and the community to more fully consider longer-term local investment priorities / choices.</p> <p>To create more opportunities to engage in the consideration of longer-term financial challenges and the strategic development of future financial arrangements for both strategic and operational plans with key partners and stakeholders.</p>	Corporate Management Team	March 2022

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M	The authority uses an appropriate documented option appraisal methodology to demonstrate the value for money of its decisions	Amber	<p>To document corporate wide guidance on options appraisal methodology to ensure consistency whilst maintaining a proportionate approach.</p> <p>To raise awareness and understanding of the importance of Value for Money considerations and evidencing its delivery in all operational arrangements.</p>	Corporate Management Team	March 2022