Financial Management Code – Illustration of Self-Assessment Findings

Leadership

A. The leadership team is able to demonstrate that the services provided by the authority provide value for money.

B. The authority complies with the CIPFA *Statement on the Role of the Chief Finance Officer in Local Government.*

O. The leadership team monitors the elements of its balance sheet that pose a significant risk to its financial sustainability.

Accountability

D. The authority applies the CIPFA/SOLACE *Delivering Good Governance in Local Government Framework (2016).*

P. The chief finance officer has personal and statutory responsibility for ensuring the statement of accounts produced by the local authority complies with the reporting requirements of the Code.

Q. The presentation of the final outturn figures and variations from budget allows the leadership team to make strategic financial decisions.

Transparency

L. The authority has engaged where appropriate with key stakeholders in developing its long-term financial plan and annual budget.

M. The authority uses an appropriate documented option appraisal methodology to demonstrate the value for money of its decision.

Standards

H. The authority complies with the CIPFA *Prudential Code for Capital Finance in Local Authorities.*

J. The authority complies with its statutory obligations in respect of the budget setting process.

K. The budget report includes a statement by the chief finance officer on the robustness of the estimates and a statement on the adequacy of the proposed financial reserves.

Assurance

C. The leadership team demonstrates in its actions and behaviours responsibility for governance and internal control.

F. The authority has carried out a credible and transparent financial resilience assessment.

N. The leadership team takes action using reports enabling it to identify and correct emerging risks to its budget strategy and financial sustainability.

Sustainability

E. The financial management style of the authority supports financial sustainability.

G. The authority understands its prospects for financial sustainability in the longer term and has reported this clearly to members.

I. The authority has a rolling multi-year medium term financial plan consistent with sustainable service plans