

FINANCIAL MANAGEMENT CODE – SELF ASSESSMENT UNDERTAKEN IN MARCH 2022

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 continue to increase understanding within the Council of what represents value for money (VFM) in a local context so that continued prominence and consideration can be given to VFM in all reports and discussions.</p> <p>To continue with the implementation and embedding of the Knowing Your Business (KYB) Programme to aid understanding of the key cost and income drivers and their impact on securing economy, efficiency and effectiveness from all Council's resources.</p> <p>To assess and evaluate what action has been undertaken by service leads as a result of receiving CIPFA's publication 'A guide to support VFM for public managers'.</p> <p>To review progress against the annual performance objective that was assigned to every member of the wider leadership group to evidence VFM 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 2023

	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 work with the Portfolio holder for Corporate Services and Performance Delivery 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 continue to increase the understanding and awareness of cost drivers, demand pressures, customer insight, benchmarking intelligence and consideration of income/commercial opportunities throughout the Council.</p> <p>To continue to enhance the level of resilience testing of all these key drivers to assess the potential impact of changes in the type and cost of demand on the overall medium-term financial plan.</p>	Corporate Management Team	March 2023
M	The authority uses an appropriate documented option appraisal methodology to demonstrate the value for money of its decisions	Amber	<p>To embed corporate wide guidance on options appraisal methodology to enable consistency whilst maintaining a proportionate approach.</p> <p>To continue 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 2023