

## FINANCIAL MANAGEMENT CODE – SELF ASSESSMENT UNDERTAKEN IN MARCH 2022

## ACTION PLAN FOR STANDARDS WHERE SOME IMPROVEMENTS ARE PROPOSED – PROGRESS UPDATE

	Financial Management Standard	RAG rating	Actions needed	Ownership	End date	Progress to 30 <sup>th</sup> September 2022
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	<p>The external auditors are currently undertaking their review of the Council's VfM arrangements as part of completing their audit of the 2020/21 Statement of Accounts. Initial indications are that no significant areas of concern have been identified.</p> <p>In light of the unprecedented financial challenges over the medium to long term, VfM considerations have been brought into sharper focus. Grant Thornton has been engaged to provide independent advice to the Council with the scale of the financial challenge. They will provide independent insight from across the sector which should help to identify potential tactical and strategic opportunities for savings and service change.</p> <p>A series of Knowing Your Business facilitated service self-assessment workshops are planned to take place with members of the Senior Leadership Network over the coming months.</p> <p>Mid-year reviews of performance and development are due to be completed by mid-December. Progress against that objective can then be assessed.</p>

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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	<p>The Corporate Plan 2022 to 2026 was launched in October. This will enable more substantial and targeted service planning to be implemented from 2023/24.</p> <p>The Knowing Your Business workshops referenced in A above will involve a self-assessment of the following:</p> <ul style="list-style-type: none"> <li>- Service purpose and plans</li> <li>- Measures of success</li> <li>- Drivers of demand</li> <li>- Cost Drivers</li> <li>- Income Generation</li> <li>- Efficiency and productivity</li> <li>- Benchmarking/comparitors</li> <li>- Value for Money evidence</li> <li>- Contract management</li> </ul>
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	<p>This work is being undertaken in conjunction with the corporate work on project and programme activity.</p> <p>Value for Money considerations have been brought into sharper focus given the significant financial challenges the Council faces. CMT have issued several communications to all staff making them aware of the position and the need to ensure all arrangements are Value for Money.</p>