

CIPFA Financial Management Code – Action Plan

Financial Management Code Standard	Further Action recommended in June 2022	Update / Planned Activity	Action Owner	Timescale	Status
Financial Management Standards RAG rated Amber in June 2022					
The leadership is able to demonstrate that the services provided by the authority provide value for money (VFM)	Financial benchmarking specific council services will continue to be enhanced as part of the performance management framework.	<p>The Council benchmark and report on our performance against impact indicators comparing them nationally and to our statutory neighbours. This is reported to Cabinet in the Performance and Budget monitoring reports.</p> <p>The Council will be using the Revenue Outturn 2021-2022 returns, with national and statutory neighbours when this data is released at the end of October 2022.</p>	Chief Accountant and Head of Data and Analytics	December 2022	On target
The authority has carried out a credible and transparent financial resilience assessment	Whilst the Council has a Five Year Financial Strategy framework, and three year MTFS, due to the uncertainty over future funding streams focus has been given to addressing the next year's budget deficit in order to set a balance budget and recalculating the potential impact on future years.	<p>The Council's Leadership Team within their matrix groups (cross directorate working groups) have been allocated themes in order to work across the Council to identify efficiencies over the medium term to help address the budget deficit.</p> <p>Work is currently being undertaken in the following areas:</p> <ul style="list-style-type: none"> • Our Assets 	Director of Finance	March 2023	On target

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	<p>During 2022-2023 focus will continue to be given to looking over the medium term with the aim of developing proposals that address the deficit over multiple years.</p>	<ul style="list-style-type: none"> • Income Generation, debt management and recovery • Income generation including fees and charges • Procurement and contracts <p>Over the coming months work will begin on the following areas:</p> <ul style="list-style-type: none"> • Business processes • Digital and data • Delivery models • Human Resources and occupational development <p>This work would be further advanced however, the recent pay award announcement and the increasing inflation have required us to re-direct focus onto the next financial year in order to set a balanced budget for 2023-2024.</p> <p>An update on the budget strategy and budget deficit will be reported to Cabinet in October 2022, with the final budget report to Cabinet in February 2023 and Full Council in March 2023.</p>			

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<p>The authority uses an appropriate documented option appraisal methodology to demonstrate the value for money of its decisions</p>	<p>The Council is continuing to develop the project methodology / approach as part of ongoing enhancements. The Council's default project methodology at present is the waterfall based approach. However, particularly as a consequence of the uncertainties caused by the pandemic, the need for alternative project management approaches has been brought into sharper focus. Shorter, more critical / urgent projects may be more suited to an agile management approach – this is subject to further work.</p>	<p>Over the past year we have introduced a new project proposal approach which brings in further early thinking relating to framing new project proposals around the '5 case model' as outlined in the Government's Greenbook.</p> <p>In keeping with the objectives set out here last year we have also introduced a new virtual project proposal approval process for smaller, less complex projects, which was approved by the Project Assurance Group.</p> <p>We are currently in the process of reviewing our core project documentation system (Verto) and will be updating aspects of the options appraisal stage as part of this – with a view to enabling improved quantitative analysis to underpin PMO management information reports. This is due for completion by early 2023.</p> <p>Work is ongoing to develop a tool-kit to assist with agile planning, and the policy and strategy unit have</p>	<p>Head of Projects and Change</p>	<p>June 2023</p>	<p>On target</p>

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		<p>introduced new materials around design thinking.</p> <p>It is anticipated this will move to a green RAG rating at the next review and update.</p>			
Financial Management Standards RAG rated Green June 2022					
<p>The leadership team monitors the elements of its balance sheet which pose a significant risk to its financial sustainability</p>	<p>A dashboard has now been developed which details outstanding debt, making it more visible for Budget Managers and Services to review and take any necessary action. This dashboard is currently being rolled out and will form part of the quarterly financial monitoring review by Directorates.</p> <p>Initial feedback from rolling out the dashboard is that it increases visibility and accessibility to the data for the budget manger, which in turn enables them to direct resources where required.</p>	<p>The debt dashboard was launched at Leadership Forum on 8 September 2022.</p> <p>All heads of Service now have access to the dashboard.</p> <p>Formal demonstrations and training will be rolled out across all Leadership Teams over the next few months.</p>	<p>Head of Revenue and Benefits</p>	<p>December 2022</p>	<p>On target</p>