

## Financial Management Code Action Plan

Standard	Description	Current RAG Rating	Action(s) Required	Responsible Officer(s)	Target Date
A	The leadership team is able to demonstrate that the services provided by the authority provide value for money.	AMBER	<p>Implementation of the action plan resulting from the Annual Auditor's Assurance Report, which is going to Audit Committee in March 2024.</p> <p>More targeted training is planned to be carried out during March and April to strengthen and focus on value for money.</p>	Executive Director of Resources and Corporate	End of June 2024
B	The authority complies with the CIPFA Statement on the Role of the Chief Finance Officer in Local Government.	AMBER	<p>Development of a more formal training programme for Service Directors and Delegated Budget Holders.</p> <p>A permanent finance structure to be embedded.</p>	Executive Director of Resources and Corporate	<p>Formal training programme by end of June 2024</p> <p>Full permanent structure by end of December 2024</p>

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			Senior finance individuals who are not qualified to be supported in their studies to become CIPFA qualified.		Individuals commence CIPFA studies in September 2024.
C	The leadership team demonstrates in its actions and behaviours responsibility for governance and internal control.	AMBER	<p>Formal and public adoption of the Nolan Principles should be undertaken, and the principles demonstrated by the new leadership team.</p> <p>Review and update of the constitution and the scheme of delegation.</p> <p>Development of a programme to review processes to ensure they are robust with suitable controls and monitoring.</p> <p>Oversight of partnership arrangements to be developed.</p>	Service Director for Governance, Democratic and Legal	End of May 2024

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			<p>Improve visibility and effectiveness of internal audit, the audit plan and its resourcing, and reporting.</p> <p>Leadership team to explore the challenges and identify solutions in continuing to improve the quality of strategic risk identification and management.</p>		
D	The authority applies the CIPFA/SOLACE Delivering Good Governance in Local Government: Framework (2016).	AMBER	<p>A good governance framework self-assessment was launched with Service Directors in early March 2024. Implementation of actions to be monitored and addressed by the Statutory Officers Board.</p>	Service Director for Governance, Democratic and Legal	End of April 2024
E	The financial management style of the authority supports financial sustainability.	RED	<p>Independent reviews, internal audit reports and self-assessments have identified several recommendations to improve the financial management style. An overarching programme of actions in response to these is being</p>	Executive Director of Resources and Corporate	End of May 2024

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			developed, with monitoring and oversight by the Statutory Office Board.		
F	The authority has carried out a credible and transparent financial resilience assessment.	GREEN	Actions from the financial resilience assessments will continue to be monitored by the Executive.	Executive Director of Resources and Corporate	End of March 2025
G	The authority understands its prospects for financial sustainability in the longer term and has reported this clearly to members.	GREEN	Develop approach to scenario planning to enhance information on the impact of strategic, operational, and financial challenges on our future financial sustainability.	Executive Director of Resources and Corporate	End of March 2025
H	The authority complies with the CIPFA Prudential Code for Capital Finance in Local Authorities.	GREEN	Monitoring of implementation and compliance to the Strategies agreed as part of the MTFP for 2024/25.	Executive Director of Resources and Corporate	End of March 2025
I	The authority has a rolling multi-year medium-term financial plan consistent with sustainable service plans.	RED	Develop a sustainable multi-year medium term financial plan beyond 2024/25.	Executive Director of Resources and Corporate	End of March 2025

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			<p>Develop process for more rigorous planning, monitoring, and oversight of transformation programme activities, including recommendations from independent reviews/financial resilience assessments.</p> <p>Integrate the MTFP with service planning.</p>		
J	The authority complies with its statutory obligations in respect of the budget setting process.	GREEN			
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.	GREEN	The authority will continue to review the use of reserves and adequacy of the level of reserves.	Executive Director of Resources and Corporate	End of March 2025
L	The authority has engaged where appropriate with key stakeholders in developing its long-term financial strategy,	GREEN	Consider utilisation of more interactive consultation tools that encourage a higher level of engagement. Consider earlier engagement where possible.	Executive Director of Resources and Corporate	End of March 2025

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	medium-term financial plan and annual budget.				
M	The authority uses an appropriate documented option appraisal methodology to demonstrate the value for money of its decisions.	AMBER	<p>Improve the quality of revenue and capital business cases.</p> <p>Finance Service undertaking CIPFA Better Business Case training to improve the approach and standard of business case development to implement across the organisation.</p>	Head of Finance Business Partnering	<p>End of June 2024</p> <p>CIPFA studies to commence in March 2024</p>
N	The leadership team takes action using reports enabling it to identify and correct emerging risks to its budget strategy and financial sustainability.	GREEN	Incorporate performance of key partners in reporting.	Executive Director of Resources and Corporate	End of March 2025
O	The leadership team monitors the elements of its balance sheet that pose a significant risk to its financial sustainability.	AMBER	Implementation of the recommendations in the Balance Sheet Review, reported to Audit Committee in March 2024.	Head of Corporate Finance	End of March 2025

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P	The chief finance officer has personal and statutory responsibility for ensuring that the statement of accounts produced by the local authority complies with the reporting requirements of the Code of Practice on Local Authority Accounting in the United Kingdom.	GREEN	Set out realistic timeline to prepare financial statements on time, in line with requirements of the Code of Practice on Local Authority Accounting in the UK.	Head of Corporate Finance	For the 2025/26 financial statements
Q	The presentation of the final outturn figures and variations from budget allows the leadership team to make strategic financial decisions.	GREEN			