

**FINANCIAL MANAGEMENT CODE – SELF ASSESSMENT UNDERTAKEN IN APRIL 2024**

**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 strengthen awareness of the importance of Value for Money (VFM) and further increase understanding within the Council of what represents VFM in a local context, so that continued prominence and consideration can be given to evidencing its delivery in all reports, discussions and operational arrangements.</p> <p>To further embed 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 performance by service leads against the delivery of the savings and income generation, planned overspend reductions and cost avoidance targets agreed as part of the approved budget plans for 2024/25.</p> <p>To support the development and submission to Government of Local Productivity Plans which set out how the Council will improve the efficiency of service performance and ensure the best use is made of taxpayers' money.</p> <p>To evaluate the impact of the Council's new governance arrangements for Transformation and Performance reporting and delivery, ensuring all service leads are accountable for achieving enhanced evidence of VFM across all aspects of their delivery arrangements in 2024/25.</p>	Corporate Leadership Team	March 2025

	Financial Management Standard	RAG rating	Actions needed	Ownership	End date
E	The financial management style of the authority supports financial sustainability	Amber	<p>To further embed the Knowing Your Business (KYB) Programme to increase the effectiveness of the framework of financial accountability.</p> <p>To assess and evaluate the delivery of the financial aspects of service plans in accordance with the framework of financial accountability.</p> <p>To challenge services' current target operating models and support the development of a clear strategy, proportionate governance and prioritisation of a programme of service redesign and transformation.</p>	Corporate Leadership Team	March 2025