

Financial Management Improvement Plan March 2023							
Recommendation description	Planned Activity	Proposed owner	Timescale	Date Completed	Comments	Location in Improvement Plan	CP/ PMF /Finance BP
Structure, Skills and Competencies							
Develop a clear consistent role for Finance and Budget Holders.	<ul style="list-style-type: none"> Apply KPI's for Finance Team from April 2023 and review effectiveness 	Assistant Director – Finance	April 2023	KPI's developed in Sept 2022 – carry forward to apply from April		IP CO.D2.O Embedding Finance Business Partner role (already embedded in IP)	Corporate Plan O13
Review, assess, and revise where appropriate the competency framework principle considering the skills and capability necessary for the authority now and in the future.	<ul style="list-style-type: none"> Develop core finance competencies to support Budget Holder Role Profiles Repeat Budget Holder Survey 	Director of Finance Senior HR Business Partner Head of Finance Business Partnering	July 2023 September 2023	New Repeat action		IP CO.D2.3 Embedding Finance Business Partner Role: Workforce Development Plan	Corporate Plan O13
Develop the finance skills and capabilities within services to ensure Budget Holders can meet the expectations of them as set out in the role profiles	<ul style="list-style-type: none"> Comprehensive Finance and Governance training programme to be undertaken tailored to those with different levels of financial responsibility 	Director of Finance	Programme to be delivered by October 2023	Outstanding – carry forward with revised date		IP OC.G1.3 Delivery of 'Governance Training and Development Programme'	Corporate Plan O10

<p>Establish what skills gaps there are in the Finance Team and the broader finance environments across the authority. Following this produce and deliver a plan of awareness and training for both staff and elected members.</p>	<ul style="list-style-type: none"> • Complete C Co Finance Skills Review • Complete skills gap analysis across the Finance Management service • Workforce Development Programme implemented to address gaps identified from the above 	<p>Director of Finance</p>	<p>June 2023</p>	<p>Outstanding – carry forward</p>		<p>IP CO.D2.3 Embedding Finance Business Partner Role: Workforce Development Plan</p>	<p>Corporate Plan O13</p>
<p>Systems</p>							
<p>Ensure that any new asset management system delivers the required information on control to manage assets from both a service perspective and a financial reporting strands.</p>	<ul style="list-style-type: none"> • System implementation underway – to be completed by October 2023 • Journal testing is being undertaken to ensure that outcomes are accurate and as expected. • The system will be run along with spreadsheets for the first closedown process to provide further assurance. • Data matching and cleansing between Fixed Asset Register and asset system is ongoing. 	<p>Head of Technical Finance</p>	<p>October 2023</p>	<p>In progress</p>		<p>PC.F1.3 Implementation of Phase 2 Tech Forge</p>	<p>Corporate Plan O27</p>
<p>Implementation of Oracle Fusion</p>	<ul style="list-style-type: none"> • Achieve Project Milestones to ensure implementation by April 2024 • Ensure thorough Learning and Development Programme embedded 	<p>Director of Finance</p>	<p>Go Live April 2024 Ongoing from April 2023 to Go</p>	<p>In progress</p>		<p>CO.A1.O Implement Oracle Fusion</p>	<p>Corporate Plan O15</p>

	through implementation so Finance Team and Budget Holders are prepared for business process changes		Live in April 2024				
Processes							
Continue the programme of end to end process reviews in key business areas.	<ul style="list-style-type: none"> Complete existing business process reviews Director of Finance to work with the Finance Team to identify further processes to review and reduce transactional activity which are likely to include: <ul style="list-style-type: none"> Monthly close-down 	Director of Finance Assistant Director – Finance	June 2023 October 2023	In progress		CO.D3.0 Reduction of financial transactional activity	Corporate Plan O18
Implement the recommendations from the Transactional Finance Review	<ul style="list-style-type: none"> Complete review of internal recharges Complete review of Debt Recovery and implement processes for a single view of debt Develop Business Case for Transactional Finance Unit 	Director of Finance	April 2023 June 2023 May 2023	In progress		CO.D3.5 (review of internal recharges) CO.D3. (implement processes for a single view of debt) Proposed new action within IP at CO.D3.6 'development of business case for Transactional Finance unit'	Finance Directorate Business Plan
Resolve issues relating to the completion and sign off of final accounts.	<ul style="list-style-type: none"> Additional resource in place to deliver 2021/22 and 2022/23 Statement of Accounts 	Assistant Director - Finance	Completed	Carry forward – update actions		CO.D4.0 Resolve issues relating to the completion and sign off of final accounts	Corporate Plan O11

	<ul style="list-style-type: none"> • Develop and implement an Action Plan to address 2020/21 errors and weakness • Identify training needs for the Finance Team and Service areas • Lessons learned session in collaboration with External Auditor • Budget Holder training being carried out to include year-end procedures such as accruals and receipting of orders • Asset management steering groups in place to assist in communication between Asset Management Team, Finance and GT 		<p>April 2023</p> <p>May 2023</p> <p>TBC</p> <p>January 2024</p> <p>In place and ongoing</p>				
Review Budget Monitoring processes and reporting	<ul style="list-style-type: none"> • Review approach to budget profiling and forecasting and identify quick wins ahead of Fusion implementation • Consider integrating Revenue, Capital and Performance reporting 	<p>Head of Finance</p> <p>Director of Finance and Service Improvement Lead</p>	<p>May 2023</p> <p>July 2023</p>	<p>Complete</p> <p>Carry forward</p>		<p>CO.C2.0 Budget monitoring assurance action</p> <p>Added to IP CO.C1.9 Consider integrating</p>	Corporate Plan O11

	<ul style="list-style-type: none"> Review Capital Monitoring processes and reporting Review Capital Business Case template and process for approval 	Finance Business Partner – Capital and Planning Interim Financial Strategy Manager	July 2023 June 2023	New New		revenue, capital and performance reporting	
Review Treasury Management processes and procedures	<ul style="list-style-type: none"> Develop and maintain a 12 month rolling cash flow Review Investment Strategy and counterparty options 	Interim Financial Strategy Manager Assistant Finance Business Partner – Treasury	April 2023 and ongoing	New			Finance Directorate B/Plan
Planning and Decision Making							
Develop the use of comparative data, benchmarking and demand management techniques in both budget setting and budget monitoring	<ul style="list-style-type: none"> External benchmarking to be incorporated into Performance Management Framework Continue to use national and regional benchmarking data to inform budget setting process and identification of savings opportunities Undertake benchmarking exercise for support services with nearest neighbour group 	Director of Finance and Leadership Team Director of Finance Assistant Director – Finance Head of Finance Business Partnering Director of Finance	October 2023 Ongoing September 2023 August 2023 June 2023	Carried forward Carried forward – ongoing Carried forward New New		CO.C2.6 Embed financial benchmarking in budget planning	Corporate Plan O11

	<ul style="list-style-type: none"> • Embed Cost Recovery Model for Fees and Charges as part of annual budget setting process • Review Statutory and Discretionary spend as part of priority setting session with Cabinet 						
Review and improve engagement and communication within the Finance Team	<ul style="list-style-type: none"> • Regular workshops to be arranged during the budget setting process to communicate strategies and plans • Business Partners to attend Budget Leadership Team to discuss issues relating to their areas 	Assistant Director – Finance Director of Finance	Ongoing Ongoing	New New			Finance Directorate Business Plan
Fundamental review of the Medium-Term Financial Plan and Capital Strategy	<ul style="list-style-type: none"> • Implement new Medium-Term Financial Planning processes and templates • Develop robust Project Governance around Transformation Savings Programme • Undertake budget prioritisation exercise with Cabinet and align spend to Corporate Plan priorities 	Interim Financial Strategy Manager Director of Finance Director of Finance Interim Financial Strategy Manager Director of Finance	May 2023 April 2023 June 2023 July 2023 September 2023	New – partially complete New New New Further review		SD.D1.0 Fundamental review of the MTFP and Capital Strategy	Corporate Plan O12

	<ul style="list-style-type: none"> • Further strengthen links between Revenue and Capital Planning and extend time horizon for Capital Programme • Review MTFS prior to 2024/25 budget setting process 						
Consider a review of external engagement with stakeholders and the process to feedback	<ul style="list-style-type: none"> • Public Consultation to be carried out as part of the Medium-Term Financial Plan review and budget process for 2024/25 • Consultation with Community Groups 	Director of Finance Service Lead – Improvement	October 2023	Carried forward for 24/25 budget process		SD.E2 Incorporate public consultation results into PMF	Corporate Plan O5

Closed actions

Develop a clear consistent role for finance and budget holders.	<ul style="list-style-type: none"> • Restructure of the Financial Services section to be completed to provide a greater focus on business partnering 	Director of Finance	Launch in March 2022, complete by end of June.	Completed	New Finance restructure approved by Cabinet 1 st June. Internal filling of vacancies
	<ul style="list-style-type: none"> • Carry out Budget Holder and Finance Team surveys to get a baseline position and understand expectations of the Financial 	Finance Improvement Manager	June 2022	Completed	

	<p>Services section, and how well those expectations are being met</p> <ul style="list-style-type: none"> • Develop and approve role profiles for finance business partners and budget holders • Develop KPI's and standards for the Financial Services section 	<p>Finance Improvement Manager / Leadership Team</p> <p>Head of Finance</p>	<p>May 2022</p> <p>August 2022</p>	<p>Completed</p> <p>Completed – to be applied from 2023/24</p>	<p>and allocation of staff to roles completed 14th July. New Structure implemented with effect from 1st August</p>
<p>Review arrangements and practices that can ensure that it attracts high calibre staff and that these are retained.</p>	<ul style="list-style-type: none"> • Restructure of the Financial Services section to be completed to provide a greater focus on business partnering • AAT/CIPFA Trainee programme to be incorporated as part of the restructure process 	<p>Director of Finance</p>	<p>Launch in March 2022, complete by end of June</p>	<p>Completed</p>	
<p>Review and revise the structure and arrangements where appropriate for the delivery of business partnering across the authority.</p>	<ul style="list-style-type: none"> • Restructure of the Financial Services section to be completed to provide a greater focus on business partnering 	<p>Director of Finance</p>	<p>End of March 2022</p>	<p>Completed</p>	
<p>Consider a programme of end to end process reviews in key business areas.</p>	<ul style="list-style-type: none"> • Business Process Re-engineering resources approved as part of 2022/23 budget • Review of internal recharges to be undertaken by June 2022 	<p>Director of Finance Head of Finance</p>	<p>Completed</p> <p>June 2022</p>	<p>Complete</p> <p>Complete</p>	

Review Budget Monitoring processes and reporting	<ul style="list-style-type: none"> Review format and content of Leadership Team and Cabinet budget monitoring reports 	Head of Finance	April 2022	Complete	
That financial governance and decision-making arrangements are reviewed and strengthened from both a political and officer perspective.	<p>Constitution to be fundamentally reviewed, including the Scheme of Delegation and Financial Procedure Rules.</p> <p>Training Programme on governance and decision making to be carried out following this</p>	<p>Director of Law and Governance And Director or Finance</p>	<p>May 2022 July 2022</p>	Complete	