

FINANCIAL MANAGEMENT CODE	FMS REF	Leadership	Accountability	Transparency	Standards	Assurance	Sustainability
LB Brent Initial Self-Assessment (RAG Rating)		Demonstrating a clear strategic direction based on a vision in which financial management is embedded into organisational culture	Financial management is based on medium-term financial planning, which drives the annual budget process supported by effective risk management, quality supporting data and whole life costs	Financial management is undertaken with transparency at its core using consistent, meaningful and understandable data, reported with appropriate frequency and with evidence of periodic officer action and elected member decision making	Adherence to professional standards is promoted by the leadership team and is evidenced.	Sources of assurance are recognised as an effective tool mainstreamed into financial management and include political scrutiny and the results of external audit, internal audit and inspection	The long term sustainability of local services is at the heart of all financial management rocesses and is evidenced by prudent use of public resources
Section 1: The responsibilities of the chief finance officer and leadership team	A	The leadership team is able to demonstrate that the services provided by the authority provide value for money.					
	B	The authority complies with the CIPFA Statement on the Role of the Chief Finance Officer in Local Government.					
Section 2: Governance and financial management style	C					The leadership team demonstrates in its actions and behaviours responsibility for governance and internal control.	
	D		The authority applies the CIPFA/SOLACE Delivering Good Governance in Local Government: Framework (2016).				
	E						The financial management style of the authority supports financial sustainability.
Section 3: Long to medium-term financial management	F					The authority has carried out a credible and transparent financial resilience assessment.	
	G						The authority understands its prospects for financial sustainability in the longer term and has reported this clearly to members.
	H				The authority complies with the CIPFA Prudential Code for Capital Finance in Local Authorities.		
	I						The authority has a rolling multi-year medium-term financial plan consistent with sustainable service plans.
Section 4: The annual budget	J				The authority complies with its statutory obligations in respect of the budget setting process.		
	K						
Section 5: Stakeholder engagement and business plans	L			The authority has engaged where appropriate with key stakeholders in developing its long-term financial strategy, medium-term financial plan and annual budget.			
	M						
Section 6: Monitoring financial performance	N					The leadership team takes action using reports enabling it to identify and correct emerging risks to its budget strategy and financial sustainability.	
	O	The leadership team monitors the elements of its balance sheet that pose a significant risk to its financial sustainability.					
Section 7: External financial reporting	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.				
	Q		The presentation of the final outturn figures and variations from budget allows the leadership team to make strategic financial decisions.				