

Workstream	Purpose	Benefits	End Products	Type of Work	Percentage Actions and Days	Compliance	Risks Impact	Likelihood	Priority
1 CFO	Review Value for Money framework and Role of Chief Finance Officer Review Finance Team to ensure that it is fit for purpose	Improvements to the economy, efficiency and effectiveness of service procurement and provision Consideration of Equity as part of VfM	New Value for Money framework Compliance with CIPFA CFO requirements Fit for purpose Finance team	This is a review and Improve project with elements of compliance	5%	Partially Met	Medium	Medium	High
2 Governance	Review of governance arrangements to gain trust in application of internal controls and to ensure financial management style supports financial sustainability	Improved decision making with greater transparency Builds trust amongst key stakeholders Lessens risk of legal challenge	Financial management style geared towards financial sustainability Improved Local Governance Code	This is a review and improve project with elements of compliance	7%	Nearly Met	Medium	Low	Low
3 MTFS	Creation of Financial Resilience Assessment Integration of financial resilience into authority's strategic plan Affordable, prudent and sustainable capital investment Translation of the long-term financial strategy into medium-term financial plan	New FRA tool to assess financial sustainability as part of long-term planning framework Prudent capital investment strategy linked to revenue plans Long-term financial strategy and improved medium term financial planning	New long-term financial planning framework supported by revised MTFS and Prudential Indicators New cycle of financial year which links budget setting, budget monitoring and outturn reporting into a coherent long term financial strategy	This creates a number of new processes while reviewing and improving existing processes	41%	Partially Met	Medium	Medium	High
4 Budget	Review budget setting arrangements to ensure compliance with statutory obligations	Besides compliance, this review will contribute to new long-term planning framework and financial sustainability	Reserves policy, revised s25 report on robustness of estimates and adequacy of reserves	This is a review and improve project with elements of compliance	9%	Nearly Met	Medium	Low	Medium
5 Stakeholders	Improve process for engaging with stakeholders in effective consultation to set the authority's financial and services priorities Option appraisal methodology to demonstrate Value for Money	Better understanding of stakeholder views and reduced risk of legal challenge	Improved stakeholder engagement process. New options Appraisal framework	This is a review and improve project	6%	Partially Met	Medium	Medium	Medium
6 Performance	Identify and correct emerging risks to budget strategy and long term financial sustainability To create an environment within which effective management of the balance sheet is promoted and valued	Risk management and the monitoring of balance sheet are essential parts of the new financial framework which provides assurance on financial sustainability	Improved risk management framework and periodic balance sheet monitoring to inform the financial planning process	This creates a number of new processes while reviewing and improving existing processes	12%	Nearly Met	Medium	Medium	High
7 Reporting	Compliance with principles and practices of accounting that are required to give a 'true and fair' view of the authority's financial position Outturn Report facilitates strategic financial decisions	The Outturn Report is tailored to ensure it informs of the financial planning process with past data whilst enabling members to make informed decisions	Revised outturn report closely align with its target outputs. Demonstrable compliance with Code of Practice on Local Authority Accounting.	This is a review and improve project	5%	Completely Met	Medium	Medium	Medium
8 Project Management	This is the framework that holds the programme together and ensures that the objectives are met in a timely and controlled manner.	A project management approach will put vigour into the planning, resourcing, monitoring and reporting process	Completion of workstream objectives to the requisite quality, on budget and within agreed timeframes	Project management support	15%	Partially Met	Medium	High	High

