

Ref	Description	Pages of Code	Detail	Assessment	Actions	Overall Assessment
1. Responsibilities of the CFO (Director of Finance/S151 Officer) and Leadership Team						
A	Leadership team can demonstrate that the services provided by the authority provide value for money	17-18	Legislative requirement for Authorities to deliver Value for Money (VfM). Delivery for VfM depends on decisions by Elected Members. Shared responsibility across the Leadership Team to communicate and understand the risks involved	<p>Appointment of a Director of Finance in Jan-23</p> <p>Implementation of new ERP system which includes module for forecasting (EPM) has been successfully rolled out to budget holders during 2023.</p> <p>Further training for key Regeneration staff required to ensure maximisation of value for money on services</p> <p>With the appointment of the Director of Finance there are regular meetings with the CEO and Directors to review strategic performance.</p> <p>23-24 was the first year of all out elections meaning that members are able to make strategic decisions over the fixed term. This built on the changes implemented in 22-23 which saw the revised constitution with committee structure embedded with all parties represented on P&R and increased member scrutiny of finance matters.</p> <p>Director budget presentations to be held during Summer 23 for 23-24 in year monitoring and 24-25 budget setting consists of: 1. Budget workshops (Committee, Directorate and Policial groups) 2. Weekly budget delivery meeting to review pressures and saving</p> <p>Positive remarks from Independent panel to identified improvements are being made and consideration of stepping away from Council on going.</p> <p>No capitalisation directive utilised since 21/22. However 23/24 saw budget pressures which required earmarked reserves to be used..</p> <p>Financial Sustainability of the Organisation - That the annual budget setting, is robust and resilience of medium financial management decisions is aligned to the MTFP and follows the MTFS principles.</p>	<p>Budget holders need to improve and continue to demonstrate Value for Money as part of their budget presentations and in year monitoring.</p> <p>Further business case improvements for budgeting required.</p> <p>Assesment of training needs for key regeneration managers.</p> <p>Benefits realisation is an area of improvement to ensure benefits are clearly defined and plans in place to measure</p> <p>Enabling service reviews continuing as part of the VfM review.</p>	2 - Compliant continual development

Budget challenge sessions with Senior Officers and Members to set the 24/25 budget undertaken. Initial shortfall was estimated to be £15m, but Members and Officers set a balance budget in Feb-24. The 2024/25 Budget process significantly improved and closer engagement from all parties is enhancing the budget delivery.

External auditors raised concerns relating to improving economy, efficiency and effectiveness in 22-23 around performance management framework, performance targets, future commercial viability and contract procedure rules. A new Council Plan Performance Management Framework is now in place, and some performance targets are in place with more being developed. Work has also been undertaken with an external commercial management company to monitor and assess and minimise the risks of commercial investments, whilst maximising opportunities. Procurement team has been restructured and recruitment and training is underway.

Children's services make every effort to operate within the council's financial structure for leadership and governance. However, There are still some significant challenges regarding the oversight and spending of the schools direct grant. This money is spent by the council but runs outside of the normal governance structures. As councillors do not have the authority to regulate spending as this is the decision of the school forum. This can place offices in difficulty when commissioning very large projects.

Children's services spend is regularly monitored and benchmarked against other similar authorities nationally and locally. High cost areas of spend such as residential care costs and others are also benchmarked.

External Audit compliance undertaken by Homes England with a positive outcome within Regeneration directorate.

Management will review targets and performance where appropriate.

Recruitment to the Procurement Team and training of staff to continue.

It is being explored to minimise duplication but allow officers to operate as much as practically possible within the council's commissioning structure.

				During 23-24 Public Health undertook a comprehensive review of commissioned and internal services funded by the Public Health Grant, which covered the cost effectiveness of service delivery and benchmarking of costs against regional or national comparators to provide value for money assurance for the use of the ring-fenced grant. The review was conducted in partnership with key stakeholders including Council, local NHS and Community, Voluntary and Faith sector representatives. The Director of Public Health reported on the key findings and recommendations of the review to the Council Strategic Leadership Team and Elected Members.		
B	The authority complies with the CIPFA Statement of the Role of the Chief Finance Officer in Local Government.	18-19	The Director of Finance: Is a key member of the Leadership Team, helping in the development and implementation of strategy and to resource and deliver the organisation's strategic objectives sustainably and in the public interest.	Director of Finance appointed to and started Jan-23 reports directly to the Chief Executive Financial Assurance Manager is now established in post and active in scrutinising affordability. Director of Finance leads the budget challenge process with Senior Officers and Members. Children's services regularly reviews its scheme of delegation to ensure that the appropriate seniority is awarded to areas of spend. We looked to balance spend control with ensuring that spending decisions can be taken effectively and quickly where appropriate.		1 - Compliant
		18-19	Must be actively involved in, and able to bring influence to bear on, all material business decisions to ensure immediate and longer-term implications, opportunities and risks are fully considered. Alignment to the financial strategy of the Authority.	The Constitution refreshed in May 2023 sets out the role of the Director of Finance and how material decisions are made. Regular reports to SLT on items that may put the organisation at risk	Scheme of delegations and Financial Regulations review to commence.	1 - Compliant
		18-19	Must lead the promotion and delivery by whole organisation of good financial management so the public money is safeguarded at all times and used appropriately, economically, efficiently and effectively.	The Director of Finance works closely with SLT and finance to develop good financial management and this is further being developed throughout 2023-24 onwards. Corporate Governance Group monitor financial sustainability plans and risk management reviews of the Council.	Finance restructure will further support improved safeguarding and Efficiency, Effectiveness and Economy	2 - Compliant continual development

18-19	Director of Finance establishes reporting and monitoring including treasury management, capital affordability and risk into the overall financial planning process.	Quarterly reporting of revenue and capital to services/committees, and P&R is a standard reporting and all reports are required by the Director of Finance and senior officers for review prior to publication. Risk Management of Treasury Management, Investment and borrowing are compliant with required Codes of Practice. Annual strategy reports taken to Committees MTFS & MTFP Treasury management Strategy Investment Strategy	No action No action	1 - Compliant
18-19	Must lead the finance service and is resourced to be fit for service.	Recruitment and successful appointments commenced in Jun-23 for 4 strategic post holders to steer and support the organisation line with its key objectives. Post holders include 1. Head of Finance for People 2. Head of Finance for Places 3. Head of Finance for Corporate 4. Head of Procurement A review was undertaken in 21-22 for Finance which identified a need for a more substantially resourced function to meet the needs of the business. The restructure which commenced in Autumn 23 looked to address this, but the authority is finding it challenging to recruit to vacancies.	Restructure for remaining Finance service anticipated for mid 2024	3 - Improvement
18-19	Director of Finance must be professionally qualified and suitably experienced.	The Director of Finance is a qualified Accountant and has many years experience at a senior level across a number of Authorities	No Action – Fully Compliant.	1 - Compliant
18-19	The Director of Finance of the Local Government Pension Scheme (LGPS) administering body satisfies the requirements of CIPFA Code of Practice on Public Sector Pensions Finance Knowledge and Skills (2013).	The LGPS is administered by the Authority and under the responsibility of the Director of Finance	No Action – Fully Compliant	
18	CFO must ensure that they fulfil their personal legal and professional responsibilities in the public interest and in recognition of the other statutory service responsibilities of the authority.	The leadership team support and the S151 officer in their responsibilities and execution of those.	No Action	1 - Compliant

2. Governance and financial management style

C	The Leadership Team demonstrates in its actions and behaviours responsibility for governance and internal control	22	The Constitution and the Scheme of Delegation ensures internal and financial controls are in place with assigned responsibilities to appropriate officers.	<p>The Constitution sets out clearly the Finance Procedure Rules for budgets, actuals, virements and the role the budget holder has in this and their remit. The remit of the Audit and Risk Management Committee and other Committees is referenced.</p> <p>The Leadership Team gives high priority to governance and control. The Chief Exec meets regularly with the Chief Internal Auditor and audit information has been included in Power BI</p> <p>The Director of Finance attends the Corporate Governance Group. Membership also includes Director / Deputy Legal, and representatives from audit and risk. Oversees governance and compliance issues for the Authority.</p> <p>Internal controls are undertaken based on an agreed action plan and provides assurance regarding risk, governance and internal controls.</p> <p>Risk Register - process for review and inclusion of new risks for both Departmental and Corporate Risk Register</p> <p>There is a well resourced internal audit function that has a committee agreed annual programme and interacts with external audit who place reliance on compliance audits and others.</p> <p>The Council has a Local Code of Governance in place that pays due regard to the SOLACE key principles and CIPFA guidance on Governance.</p> <p>Children's services regularly reviews its scheme of delegation to ensure that the appropriate seniority is awarded to areas of spend. The department looks to balance spend control with ensuring that spending decisions can be taken effectively and quickly where appropriate.</p>	No Action	1 - Compliant
D	The Authority applies the CIPFA / SOLACE Delivering Good Governance in Local Government Framework (2016)	22	Review of the effectiveness of the system on internal control is reported in an annual governance Statement, that is reported along with the Statement of Accounts.	The Council prepares the Annual Governance Statement (AGS) in line with the framework. A draft / final is presented to the Audit and Risk Management Committee (ARMC) for comment and approval as part of the Statement of Accounts delivery annually.	No Action	1 - Compliant

				CIPFA/ SOLACE Framework applied – see AGS which highlights strengths, improvements in year and development areas where exist for each of the 7 principles. Action Plan prepared for any Significant Governance Issues identified.		
E	The Financial Management Style of the Authority supports financial sustainability	22-23	<p>Strong financial management is assessed against a hierarchy of:</p> <ol style="list-style-type: none"> 1. Delivering accountability 2. Supporting performance; and 3. Enabling transformation <p>Which financial management style is the organisation at: - Organisationally inclusive, strategically co-ordinated, business case focused, performance management driven, supportive and collaborative to achieve the desired outcomes.</p> <p>The budget setting process enables the directing of resources in line with key strategic documents, for example the Council Plan and capital strategy, ensuring they are used effectively. Supporting Officers in this regard, reporting on and improving performance, this enables the organisation to be transformative and delivering effectively and effectively for its residents.</p>	<p>This is supported by Senior Finance Managers (SFM) and Director of Finance and Assistant Director - Finance and Investment.</p> <p>Budget holders and Directors are responsible for spend against their budgets.</p> <p>Budget setting started early to endeavour to meet a balanced 5-year plan which can always be maintained</p> <p>Committee reports have a financial implication section</p> <p>MTFS reevaluated and redesigned to be meaningful and have a direct correlation to the Council Plan.</p> <p>Departments have taken part in Oracle Fusion training and performance against the systems is regularly monitored.</p> <p>Whilst officers are becoming far more aware of the controls and new systems in place that assist them managing budgets there is still further work to be done to learn about forecasting. This is particularly important to children services as a lot of the work undertaken can be very volatile. High cost care packages even very small numbers can make high variance in forecasting outturns.</p>	Continous improvement of MTFP and MTFS aligned to Council Plan	2 - Compliant continual development

		<p>Regen: Regular performance meetings held against budget, grants programmes and income targets - supported by Finance Business Partners</p> <p>Quarterly reports to ERH on the Regen Directorate budget - oversight and accountability for spend.</p> <p>Full Financial implications reported to members for any decisions made by ERH Committee to identify financial impacts and/or requirements for the Council</p> <p>As part of the commissioning process, Public Health use comparative measures such as the national finance resource outturn submission and performance measures taken from the Public Health Outcomes Framework, in determining resource allocations to targeted activity levels, in order to improve outcomes for local people. A robust performance management framework supports the aim to deliver value for money; performance monitoring of commissioned services/contracts is reviewed monthly through governance management processes within the department, and reported quarterly to the wider Council operational performance group.</p>		
22-23	<p>Develop financial management capabilities : Transformation is only achieved by financial management style that supports performance and accountability.</p>	<p>Regular detailed financial reporting, inclusive of forecasts, is delivered to senior officers and P&R committee in order to make clear financial activity across the organisation so that service areas can be called to account as necessary. Reporting, governance and financial, oversight of Council Companies.</p> <p>Member knowledge and training, transparency of decision making.</p> <p>External advice on the governance and accounting of group companies has been provided by Arlingclose and have been shared with management</p> <p>Budget holder training</p> <p>Annual Budget Workshops held with Policy Committees to align budget position, savings proposals and support the financial stability required as part of budget setting process</p>	<p>Budget holder training continues</p> <p>Service Committee budget workshops continue to develop year on year.</p> <p>Extensive Member training on their responsibilities, including financial responsibilities is undertaken</p> <p>Further develop the effective reporting, governance and financial, oversight of Council Companies</p> <p>Oracle Fusion and self-serve functionality will make budget holders accountable and as a result changing the way that business partnering is provided so that the FBPs add more value.</p>	2 - Compliant continual development

					Oracle Fusion will bring enhanced financial self-serve facilities to budget holders, making financial information more transparent and consequently budget holders will become more accountable. As a result, changing the way that business partnering is provided so that the FBPs add more value	
		22-23	Review of management style and movement through the hierarchies in response to risk. This links directly to VfM.	<p>Through the appointments of a Director of Finance and Heads of Finance, there has been major strides made in the improving the emphasis on long term budget planning and achieving VfM</p> <p>The Council's MTFS and MTFP are reviewed and refreshed on an annual basis and agreed by Council annually. The two documents reflect interdependencies where appropriate and are key drivers to the organisation in achieving financial sustainability. The Council plan is underpinned by the principle of financial sustainability and in addition in year initiatives must go through a rigorous business case process, prior to approval. The business case process reflects the interactions between Council plans, MTFS principles, delivery timescales and detailed assessment of the whole life financial consequences of the proposal.</p> <p>Officers consulted and engaged in the MTFS preparation and contribution to report Director and Assistant Directors - Attendance and accountability as part of budget challenge sessions on services and financial management of budgets</p> <p>The budget setting process is a key management tool in assessing financial sustainability of schemes and savings proposals and involves Directorate management teams being challenged on proposals and the assessment of the various schemes business cases. Schemes are redressed if appropriate prior to approval by Officers and ultimately Members. The totality of the Council finances are considered including risk factors and the council reserves availability.</p>	Continuation of the improvements with regard to decision making and transparency	2 - Compliant continual development
3. Long to Medium Term Financial Management						
F	The Authority has carried out a credible and transparent financial resilience assessment	25-26	Requirement to test sustainability against scenarios of cost drivers, service demands, resources and key risks. Review alternative options to match demand and resources. Exposure to long term revenue and expenditure risks.	The monitoring of revenue in year and Outturn provides budget holders with information and Business Partner's support this. This information informs financial planning. Improvements are required due to a number of issues, systems, staffing of experienced budget holders who own budgets etc.	Continue to use financial resilience tools were appropriate to monitor and measure Council with statistical neighbours	1 - Compliant

		<p>Annual review and consideration of appropriate level of general reserves and the robustness and adequacy of estimates. This is built into the overarching budget process and approved by the S151 officer.</p> <p>Council uses Grant Thornton CFO Insights for monitoring and measuring against nearest neighbouring authorities in terms of size, scale and type of authority</p> <p>Children's services monitor carefully its current spends and that of schools to ensure that there is some resilience in place. An example of this practice is to put away reserves for risks that cannot be mitigated against within the school system. Such as a community maintained school being judged double RI and being forced to academise with a deficit.</p> <p>Benchmarking undertaken where possible with relevant other authorities for assessment of fees and charges for services</p>		
25-26	Critical evaluation of financial resilience	<p>There are Director-led budget workshops being undertaken for 24-25. These are being attended by the statutory officers and the Assurance Manager to ensure that appropriate challenge and robustness of budgets.</p> <p>The ongoing the Enabling review to identify streamlined processes, eliminates duplication and effectiveness of resources.</p> <p>SLT, Directors, AD's, Budget holders and members have workshops to review the budget, saving and pressures and the member led budget is managed through this process with close involvement for key decision making. All parties are all involved in the MTFP.</p>	Approach to MTFP to manage resources is continually being developed and enhanced year on year.	2 - Compliant continual development
25-26	<p>Use of the Financial Resilience Index to identify pressure points.</p> <p>Stress testing the financial resilience has been carried out, if not then Authority can't be regarded as financially sustainable, and test is failed!</p>	Currently the Council does not use the Financial Resilience Index, however we do use the concept and the data from the financial resilience index but on a more up to date and frequent basis to allow us to come to a view.	Evaluate if it's worth utilising CIPFA's Financial Resilience Index where appropriate	1 - Compliant
25-26	High level capital investment and associated borrowing should adopt a long-term approach	Regeneration programme and the JV with WGC are long term approaches to procuring economic benefits and stability to the community.	Work continues between Finance and Regeneration to monitor the funding and delivery of projects and this will further develop during 2024/25	2 - Compliant continual development

			<p>Capital Resources have been deployed for long term benefits. For example, Strategic Acquisition Fund has helped drive regeneration initiatives. IT capital investment is for longer term benefit. Capital bids are assessed against strategic priorities.</p> <p>As part of the Capital programme challenge sessions, short and long term benefits are being assessed against the long term resources required.</p> <p>Borrowing strategy now looks at reducing the risk of short term interest rate fluctuations, repayment of LOBO's when financially sound.</p> <p>5 year Capital Programme bids developed to support long term benefits relating to brownfield first approach and bringing back empty homes as part of long term policy approach and vision.</p>			
		25-26	Prudential Code requires Authority to have a Capital Strategy	Capital strategy is presented annually to P&R and then Full Council.	No Action.	1 - Compliant
G	The Authority understands its prospects for Financial Sustainability in the longer term and has reported this clearly to members	26	Having carried out the financial resilience assessment (H) the Authority needs to demonstrate how risk is identified and have informed the long-term financial strategy	<p>Regular reports to P&R</p> <p>Other items such as regeneration programme to generate future income flows for financial resilience.</p> <p>5 Year MTFP.</p> <p>Service, Directorate and member led budget workshops continue to improve.</p> <p>Children's services spending is demand related. Therefore any attempt to manage budget must understand both demand and need and have plans in place to mitigate demand appropriately wherever possible. All opportunities to mitigate demand by putting in earlier preventative services have been taken by children services in the last few years. Currently the LGA suggest that on average local authorities are spending 29% of their overall budget on children services. Wirral is currently spending 24% of its overall budget on children services. This is the difference of nearly £20 million that would have to be found from within the council if children services demand mitigation processes were not effective.</p>	Continue to respond to relevant consultations highlighting the impact of short-term settlements, lobby government via partners, refer and respond to risk in MTFS	2 - Compliant continual development
		26	Overarching strategic vision, including how the Council will achieve outcomes, and interventions, with alignment to the Council Plan	The Council moved to all out elections in May-23 allowing for Members to make meaningful strategic decisions over the fixed term		1 - Compliant

				<p>There has been an improvement in the assessment of pressures and saving within the MTFP with detailed engagement of officers and members.</p> <p>Monitoring against the Council Plan, in year revision of the MTFP against economic and known influences.</p> <p>The improvement plan delivered to DLUHC and the Enabling strategies ensured direct correlation to vision.</p> <p>Continual development of the MTFS and MTFP for 2024/25 was delivered to be more accountable and transparent. And to link in with the Business plans of services with financial planning.</p> <p>Directorate Plans undertaken and reviewed inline with supporting Wirral Council Plan outcomes</p>		
		26	How has the Council undertaken a visionary exercise to understand the shape of services in the future? This needs to be sufficiently comprehensive to identify financial sustainability	<p>Following Local Elections 4 May 2023, a new Council Leadership has been elected for 4 years. The largest group (Labour) does not have an overall majority. However, the Leader of the Council has convened an initial strategic planning session with the three other Group Leaders with further sessions to follow, facilitated by the Local Government Association over summer 2023</p> <p>Engagement and contribution to the transformation of services, enabling reviews for delivery of efficient enabling services across the council</p>	This has a new Council Plan, which will be integrated with a revised MTFP and Transformation Framework.	1 - Compliant
H	The authority complies with the CIPFA Prudential Code for Capital Finance in Local Authorities	26-27		<p>The Council produces a Capital Strategy which is presented annually to P&R and Full Council.</p> <p>Treasury monitoring is reported to P&R including statements of compliance with prudential indicators.</p>	No action.	1 - Compliant
I	The Authority has a rolling multi-year medium-term financial plan consistent with sustainable service plans	27	Translation of the long-term view into a more detailed medium-term financial plan. The time frame of which should support financially sustainable decision making. Clearly linked to	<p>There are Medium term plans and strategies by directorate , but the current economic climate (beside Capital) makes long term planning difficult to predict.</p>	No action.	1 - Compliant

		service plans.	Business case plans presented for both revenue and capital cover a 5-year medium term period. This facilitates longer term planning and assessment of future challenges that the Council faces. These plans are refreshed annually to ensure that the most up to date information is reflected within them and refines the programme as it evolves. The new governance arrangement of the Council whereby Members have been elected for a 4 year period, will assist the Council in planning longer term. To develop this approach Directorates are being asked to consider service transformational reviews to ensure that Council strategies and plans are being developed and the financial sustainability of the Council is achieved		
4. The Annual Budget					
J	The Authority complies with its statutory obligations in respect of the budget setting process.	29 These are mainly covered by Part 2 of the Local Government Act 2003. This includes robustness of estimates included in the budget, financial monitoring and reserves. It also includes s114 of the Local Government Act 1988. Which requires the Director of Finance to report to Council any unlawful budget (unbalanced) and take the appropriate action.	The Council has been able to balance its budget for two years without the need of Government support in the form of a capitalisation directive. All estimates are reviewed by the Director of Resources before being presented in the budget along with reserves and use of reserves, capital budgets and cash flows. Budget processes are documented, consultation undertaken and reported through to service committees, P&R and vote at Full Council. Major improvements made on improving the financial resilience, controls and planning of the authority. This is being supported by CIFPA, additional financial resources and existing officers and directors	No action.	1 - Compliant
		29 Annual report setting out the proposed budget for the coming year is a key document. Compliance with (H) above. Plans should be owned by the leadership team and senior managers.	Director of Finance and Council comply with the requirements to set an annual budget. Where non-compliance occurred then the Director of Finance would issue a S114 notice. SLT, Members and Officers are Involved in challenge and development of budget proposals.		1 - Compliant

				<p>New Oracle Fusion and budget monitoring solution, EPM launched in November 2023 to allow budget holders to be self sufficient and have greater access to financial and staffing information in real time.</p> <p>The finance sub-group at member level and ICB at officer level are involved in the budgets. In addition Director of Resources and the Chief Executive meet to review performance on a six weekly basis.</p> <p>Revised templates and procedures to identify and mitigate risks. Regular reporting of financial matters to members and officers.</p> <p>Attendance and accountability of Director and ADs as part of budget challenge and annual budget setting process</p> <p>Key risks are reported to Policy Committee as part of formal reports to members</p>	
K	The annual budget report includes a statement by the Director of Finance on the robustness of the estimates and a statement on the adequacy of the proposed financial reserves	29	Level of reserves are approved and reported by the Director of Finance and robustness of estimates. They are assessed as adequate and determined by the Authority	<p>The Director of Finance as part of the budget setting reports on the level of reserves and the robustness and adequacy of estimates.</p> <p>The 24-25 budget setting process agreed to maintain the General Fund balance at £13.18m. Whilst the recommended level is £18m (approximately 5% of net revenue spend), the authority is being cautious as it moves towards putting itself on a sustainable financial footing.</p>	2 - Compliant continual development
5. Stakeholder engagement and business cases					

L	The Authority has engaged where appropriate with key stakeholders in developing its long-term financial strategy, medium-term financial plan and annual budget	31	Stakeholder consultation reduces potential legal or political challenge. This encourages community involvement especially where an authority adopts an enabling approach to delivery.	Preparation of the 2024/25 budget and revised MTFP has involved the engagement and consultation of a range of stakeholders as follows: <ul style="list-style-type: none"> • Regular meetings were held throughout the budget setting process with the Policy & Resources Committee Finance Sub Group which includes all political group leaders. This forum has been used to drive the process and review scenario planning and forecasting. • Individual budget workshops have been held with each of the Council's Policy Committees to review proposed savings within their respective service areas. • All political groups have had their own briefings setting out the budget gap and proposed efficiencies. • Statutory budget consultation was conducted with the business sector once the final budget proposal was agreed by Policy and Services committee in January 2024 		1 - Compliant
M	The authority uses an appropriate documented option appraisal methodology to demonstrate the value for money of its decisions.	31	<p>Authority decisions must be informed by clear business cases based on application on appropriation options appraisal techniques.</p> <p>Accountants are expected to comply with the IFAC/PAIB project and investment Appraisal for Sustainable Value Creation (see Appendix B in FM Code).</p> <p>Director of Finance responsibility to ensure material decisions are supported by option appraisal for decision making.</p>	<p>Business cases are required for all capital projects and are approved by the Capital and Asset Management Group oversee programme.</p> <p>Other options considered forms part of committee report structure to members as part of decision making process</p> <p>Investment and Change Board (ICB) approve projects. Committee approval also required when appropriate. The ICB and CAB receive Strategic outline business cases for proposed cases. Submissions have to cover strategic compliance, financial context, benefits realisation details, digital implications, efficiency gains, financial efficiencies. Overall VfM principles are included within the documents requirements.</p> <p>During the budget setting process officers have to complete savings and pressures templates to present the issues. The template requires details on the financial impacts of the decisions over a 5 year rolling basis, compliance with strategies, benchmarking studies, value for money studies, financial sustainability compliance and other factors. On a holistic basis the forms ensure that value for money is achieved within an envelope of organisational financial sustainability.</p>	Value for Money needs to be key decision factor along with our Council values of protecting residents and the vulnerable.	2 - Compliant continual development

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	33	<p>Timely financial and operational performance so that policy objectives are delivered.</p> <p>Indicators (warning signs) of failed saving or inability to delivery saving, increased costs should be monitored and reported on regularly. Trends should inform section 3 of this Code.</p>	<p>Quarterly performance monitoring is reported through Dashboards to budget holders, stakeholders and senior officers, through to the Chief Executive and Leader of the Council.</p> <p>Quarterly reporting of financials in conjunction with the above allows decisions to be made to mitigate issues and highlight financial resilience or performance issues.</p> <p>During 23-24 a forecasting tool has been rolled out to budget holders via Fusion which encourages engagement with their budgets and ownership over their forecasts through real time information.</p> <p>Capital monitoring is reported quarterly to member committees. Capital and Asset Group regularly reviews the performance of the Capital Programme. 2024/25 sees the development of Oracle Fusion with the aim of providing capital budget holders with easy access to their project financial information directly.</p> <p>Updates and accountability for any savings targets reported to members by responsible officer as part of wider Finance reporting - mitigation provided where failure to meet targets set</p>	Monitor the improvement in forecasting following implementation of the software.	2 - Compliant continual development
O	The Leadership Team monitors the elements of its balance sheet which pose a significant risk to its financial sustainability.	33	<p>Authorities should closely monitor significant material elements of its balance sheet for departure from financial plans</p>	<p>Treasury activity is managed daily and reported frequently to Director of Finance and AD of Finance and Investment. Reports are taken throughout the year to P&R and Full Council for strategy approval.</p> <p>Reports to SLT quarterly.</p> <p>Cash flows are managed through treasury management on a daily basis and external treasury advise is commissioned through Arlingclose.</p> <p>Planned and unplanned use of reserves are reported in outturn reports and monitored throughout the year and reported to P&R.</p> <p>Asset Strategy was approved by P&R on the 9 Nov 22 which gives a clear vision for the Council with a bi-annual review to ensure that it delivers on the priorities.</p>	Review and refresh asset strategy during 24/25	2 - Compliant continual development

			Children's services recently had appointed a permanent senior accountant. This is the first senior accountant who has been a permanent appointment since 2018. Lack of resource within the finance section has limited budget reporting and housekeeping of budgets. Whilst the money overall is managed well within children's services it is frequently managed on a bottom-line basis rather than allowing individual budget holders the appropriate time and space to manage their budgets well. Additional capacity within the finance section and potentially a zero budgeting based exercise would allow clearer oversight of how children's services budgets are managed. This would assist our financial sustainability.			
		33	Where a significant commercial portfolio exists adequate records should be maintained.	Arlingclose undertook an assessment in accounting for specific commercial rental and leases and provided advice that is followed in 23-24 which will be reported from 2023/24 as elements of the commercial arrangements become active i.e. Birkenhead Commercial District buildings	Continuous monitoring of commercial arrangements and early engagement to evaluate any risk	1 - Compliant
		33	Director of Finance certifies or confirms per Regulation Statement of Accounts provide a true and fair view at the balance sheet date.	Complete review of the accounts is undertaken annually by the Director of Resources as part of the completion of the financial statements. The Technical Finance Manager will raise concerns during the year of issues with the Director of Finance and AD with recommendations.	No Action.	1 - Compliant
7. External Financial Reporting						
P	The DIRECTOR OF FINANCE has personal and statutory responsibility for ensuring that the Statement of Accounts produced by the LA complies with the CIPFA Code of Practice UK	35	Statutory responsibility of the Director of Finance for producing the Statement of Accounts, Maintaining financial records and Certification of the Accounts as True and Fair	Fully compliant. Externally audited.	No Action.	1 - Compliant
Q	The presentation of the Outturn figures and variations to budget allows the leadership team to make strategic financial decisions	36	Key the leadership team understand how effectively resources have been used during the year and explanations for material variances from initial and revised budgets	The final Outturn is presented to service committees, directors and budget holders to comment. The final Outturn is presented to P&R and the Full Council. Outturn report includes commentary on debt and also mid-year reporting of capital, investments reports to committees. Budget reporting during the year and annually, also includes reserves.	EPM rolled out in November 2023, period of embedding required for budget holders to become proficient and own their budgets using the new system required.	2 - Compliant continual development

				<p>With the introduction of EPM (budget monitoring tool) timely information in real time is available to officers to improve forecasting and provide improved context to reports.</p> <p>Regen: Internal project meetings held to review financial expenditure and any variances antipated - mitigation measures in place and any escalation for variance reported/escalated</p>		