

## CIPFA Financial Management Standards – Review of 2023/24 Planned Developments

Standard	2023/24 Planned Development	Commentary on Progress
The Leadership Team is able to demonstrate that the services provided by the authority provide value for money	Introduction of a Corporate Board quarterly stocktake.	<p>Quarterly Stocktakes have now been embedded in Corporate Board activity, informing and assuring quarterly reporting to Cabinet and providing officer oversight of issues relating to the Council’s programme of work and finances. The content of these sessions is evidence-led, designed to assure the achievement of outcomes against the Council Plan.</p> <p>These sessions will continue to be developed, building around existing discussions on budget, strategies &amp; performance, with a focus on insight.</p>
	Further development of the suite of Power BI dashboards.	The Business Intelligence function has dedicated significant attention to the development of further Power BI dashboards during the past twelve months, and there is now a comprehensive set of dashboards serving a range of business needs across the organisation. Performance data shows extensive use of these dashboards across the Council.

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The Leadership Team demonstrates in its actions and behaviours responsibility for governance and internal control	Inclusion, as part of the appraisal process for all Tier 1-3 officers, a set of givens of what it is expected all leaders will deliver, covering delivering our outcomes, finance, process and people.	Implemented the Warwickshire Leaders Personal Performance Framework for 2024/25, which contains a Performance Review of 2023/24 and Setting objectives for 2024/25. This is a requirement for Executive Directors, Directors and Heads of Service. This framework includes a set of requirements for all leaders for delivering our outcomes, finance, process and people.

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The financial management style of the authority supports financial sustainability	Complete the development of an overarching financial framework for the organisation that aims to embed the principles of the CIPFA	Lunchtime ‘Continual Professional Development’ sessions are offered to all Finance staff. A specific session is planned to outline the requirements of the CIPFA Financial Management Code.

	Financial Management Code into the culture of the organisation.	
	Continue to develop the financial literacy of managers, to alongside the financial systems developments.	<p>Mandatory Budget briefings with all Cost Centre Managers were delivered by the Executive Director for Resources and the Director of Finance dealing with the 2023/24 financial recovery strategy and setting the scene for the 2024/25 budget and MTFS. These were well attended and received and we are considering mainstreaming in 2024/25.</p> <p>Training to all Capital Project Managers was delivered as part of the implementation of the new Capital FP&amp;A forecasting module.</p>

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The authority has a rolling multi-year medium-term financial plan consistent with sustainable service plans	Further development of the pipeline of future revenue and capital investments.	<p><b><u>Capital Investment</u></b></p> <p>Reviewed as part of the 2024/25 budget setting process, including setting out priorities for new capital investment over the next 12 months. Capital investment schemes will in future fall into one of three categories: ‘Must Do’, ‘Should Do’ and ‘Optional’.</p> <p>The Capital Budget Resolution explicitly set out two areas for a programme of capital investment covering the five years of the MTFS. These are the investment programmes needed to ensure the sufficiency of school places and the expanded resource provision in schools to reduce the deficit on the DSG High Needs block.</p> <p><b><u>Revenue Investment</u></b></p> <p>The 2024/25 Revenue Budget Resolution stated the Council will retain its Revenue Investment Funds to deliver investment proposals over the period of the Medium-Term Financial Strategy and to develop the pipeline of further budget reductions.</p> <p>Work is continuing to prioritise activity in specific areas closely linked to the Council’s major financial challenges. Additionally, ongoing development of a more focused 2-year Council Delivery Plan will link activity to the Revenue Investment Fund where investment is required.</p>

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The authority uses an appropriate documented options appraisal methodology to demonstrate the value for money of its decisions.	Approval and implementation of the Benefits Management Guide.	A benefits management guide is due to be formally launched in 2024/25, in line with the newly combined Change Programmes team comprising the previous Change Hub and Programme Management Office. The practices are already being actively promoted to programme/project management staff and services as part of development of Full Business Cases and closure reports.

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The Leadership Team takes action using reports enabling it to identify and correct emerging risks to its budget strategy and financial sustainability	Implementation of the recommendations from the capital management project.	A closure report was taken to Resources and Fire & Rescue Overview & Scrutiny Committee on 13 December 2023. The report noted the recommendations from the capital management project have now been implemented, summarised the changes that have been made and the benefits that have been delivered.

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The Leadership Team monitors the elements of its balance sheet that pose a significant risk to financial sustainability	Review of the effectiveness of the governance arrangements for Warwickshire Property and Development Group (WPDG) and the Warwickshire Investment Fund.	<p><b>WPDG</b></p> <p>An internal audit review of WPDG Governance was undertaken in Summer 2023. The report will be made to WPDG Governance Group in April 2024. We have also reviewed governance of both WPDG and Joint Venture (Develop Warwickshire) over the autumn, including agreeing a protocol for WPDG acting as WCC's proxy vote on the Develop Warwickshire Board. In addition, we produce an annual statement of governance compliance that considers the requirements of the Shareholder's agreement for WPDG and will be expanding that this year to include Develop Warwickshire.</p> <p><b>Warwickshire Investment Fund (WIF)</b></p> <p>The WIF was reviewed as part of the 2024/25 strategy refresh.</p>

		<p>There have also been specific reviews of the WIF in terms of activity and viability, including governance, that ultimately led to the decision to refocus the investment pillars within the WIF, leading to more effective and streamlined governance for lending decisions.</p>
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