

**Key Actions and Priorities for Improving Use of Resources**

<b>Use of Resources Component</b>	<b>2007/08 Actions</b>	<b>2008/09 Planned Actions</b>
<b>a) Financial reporting</b>	<ul style="list-style-type: none"> <li>Improved training and liaison with External Audit to ensure early identification and compliance with revised Statement of Recommended Practice (SORP 2008).</li> </ul>	<ul style="list-style-type: none"> <li>Additional capacity to be provided in Central Accountancy team to assist with, amongst other things, implementation of International Financial Reporting Standards.</li> </ul>
<b>b) Financial management</b>	<ul style="list-style-type: none"> <li>Post implementation review of the implementation of the new corporate Financial Information System completed.</li> <li>Financial Management Standards for managers developed and approved by TMT.</li> <li>Training and support provided for new Finance Sub Committee which considered areas such as value for money, treasury management and financial performance.</li> </ul>	<ul style="list-style-type: none"> <li>Targeted corporate training offer to be developed to support improved financial management skills.</li> <li>New intranet sites to be developed to provide accessible financial management training and guidance to managers.</li> <li>Revised Asset Management Plan and Corporate Procurement Strategy to be approved and implemented.</li> <li>Revised Corporate Plan and Medium Term Financial Strategy.</li> <li>New Business Planning framework with stronger links to service and financial planning to be implemented in place of team planning.</li> </ul>
<b>c) Financial Standing</b>	<ul style="list-style-type: none"> <li>Targeted Budget Management reporting framework revised to include capital</li> </ul>	<ul style="list-style-type: none"> <li>Further debt management improvements to be identified and</li> </ul>

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	<p>and revenue in Directorate and TMT reports.</p> <ul style="list-style-type: none"> <li>• Annual review of levels of reserves and balances undertaken as part of the budget setting process.</li> <li>• Updates to Annual Investment Strategy and Treasury Management Policy Statement.</li> <li>• Continued implementation of Debt Management Group action plan including review of write-off of debt, new quarterly reports, and implementation of best practice service benchmarks.</li> <li>• Merger of Revenues &amp; Benefits and Adult Social Care and Corporate Debtors completed.</li> </ul>	<p>implemented by an Income Project Officer (funded via the Transformation Fund). Areas will include:</p> <ul style="list-style-type: none"> <li>- Corporate debt recovery training standard;</li> <li>- Improved data sharing and debtor tracing;</li> <li>- Case conferencing for multiple debts;</li> <li>- Review of best practice authorities.</li> </ul>
<b>d) Internal Control</b>	<ul style="list-style-type: none"> <li>• Continued implementation of the Financial Management Model in schools (FMSiS). Support and awareness training provided on the requirements and self-assessment by secondary and primary schools, external assessment and providing assurance for certification by the S151 officer. 50% of schools have now passed.</li> <li>• Implemented requirements of the revised CIPFA/SOLACE Corporate</li> </ul>	<ul style="list-style-type: none"> <li>• Further training of members in risk management to be provided.</li> <li>• New Audit Committee to be set up.</li> <li>• Continued support to FMSiS programme.</li> <li>• Implement actions from the Annual Governance Statement</li> <li>• Update the Anti Fraud Strategy to meet the requirements of the Government's Fraud Review.</li> </ul>

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	<p>Governance Framework including updating Local Code of Corporate Governance and development of a new Annual Governance Statement which replaced the Statement of Internal Control (SIC).</p>	
<p><b>e) Value for Money</b></p>	<ul style="list-style-type: none"> <li>• Development and implementation of a council-wide value for money improvement programme.</li> <li>• Expert advisers (PwC) engaged to assist the council in building internal capacity to support ongoing value for money reviews.</li> </ul>	<ul style="list-style-type: none"> <li>• Complete phase I value for money reviews and monitor progress via VFM Steering Group.</li> <li>• Develop phase II approach.</li> </ul>

