

PORTFOLIO: FINANCE, INVESTMENT AND CORPORATE SERVICES

CORPORATE AFFAIRS AND LOCAL ECONOMY OVERVIEW AND SCRUTINY PANEL – 23 JUNE 2022

FINANCIAL STRATEGY TASK AND FINISH GROUP – ARRANGEMENTS FOR 2022

1. RECOMMENDATION

- 1.1 That the arrangements for operation of the Financial Strategy Task and Finish Group for 2022 be endorsed as set out in the report.

2. INTRODUCTION

- 2.1 The purpose of this report is to seek the Panel's agreement to the proposed arrangements for meetings of the Financial Strategy Task and Finish Group in 2022. The role of the Financial Strategy Task & Finish Group is to review the Council's financial strategy and understand how the plans and assumptions made by the Portfolio Holders marry up with the overarching financial planning of the Council.
- 2.2 It is proposed that, as in 2021, a Group of 8 members be convened after seeking volunteers, and the final membership be agreed by the Charman of the Panel.

3. TERMS OF REFERENCE

- 3.1 The proposed Terms of Reference are as follows:

'To gather an understanding of how the Council's overall financial strategy brings together various financial workstreams. This includes income maximisation and prioritisation of resources to ensure the delivery of the Council's priorities, and to challenge how the plans and assumptions made by the Portfolio Holders fit with the overall strategy.'

4. PROPOSED TIMESCALE

- 4.1 Subject to confirmation with key participants, the approximate timescale is expected to be as follows:

w/c 5 September – First Meeting (Background Info/call for further info)
w/c 12 September – Second Meeting (Review of info / start devising questions)
w/c 19 September – Third Meeting (Finalise Questions)
by 23 September – Release Questions to Cabinet Members
w/c 17 October - Cabinet Interviews over 2 full days
w/c 24 October - Fourth (and potentially Fifth) Meetings to identify key points arising from interviews.
w/c 31 October – Sixth Meeting (Review draft and agree final Report)
w/c 7 November – Despatch report to COSP

17 November - COSP

5. THE WORK OF THE GROUP

5.1 The Group will again receive an overview of the Council's budget, including the latest forecast Medium term Financial Position and Corporate Plan. Generic and tailored questions will be asked of each Portfolio Holder, designed to probe the Portfolio Holders on;

- plans relating to the alignment of NFDC financial resources to their Corporate Plan priorities,
- the scale and focus of any reviews intended to contribute to the Council's medium term financial deficit
- the Portfolio Holders' aspirations when it comes to partnership working, to gauge
- the opportunities and threats to increased sustainability in service delivery, to understand
- plans for income maximisation and new generation
- key learning from the past 18 months and how this can shape service delivery going forward

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Background Papers:

Published documents