

PORTFOLIO: FINANCE AND CORPORATE

RESOURCES AND TRANSFORMATION OVERVIEW AND SCRUTINY PANEL

25 JUNE 2024

FINANCIAL STRATEGY TASK AND FINISH GROUP – ARRANGEMENTS FOR 2024

1. RECOMMENDATION

- 1.1 That the arrangements for operation of the Financial Strategy Task and Finish Group for 2024 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 2024. 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 a Group of 7 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 2 September - First Meeting (Background Info/call for further info)
w/c 9 September - Second Meeting (Review of info / start devising questions)
w/c 16 September - Third Meeting (Finalise Questions)
by 20 September - Release Questions to Cabinet Members
w/c 14 October - Cabinet Interviews over 2 full days
w/c 21 October - Fourth Meeting to identify key points arising from interviews.
w/c 4 November - Fifth Meeting (Review draft and agree final Report)
13 November - Publish report for RAT Panel

21 November – Resources and Transformation O&S Panel

5. THE WORK OF THE GROUP

5.1 The Group will 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 factors such as;

- plans relating to the alignment of NFDC financial resources to their Corporate Plan priorities;
- the opportunities and threats to sustainability in service delivery;
- understanding plans for income maximisation and new generation; and
- key learning since May 2023 and how this can shape service delivery going forward

5.2 It is envisaged that the Task & Finish Group will meet mainly via teams, but this will be at the discretion of the Chairman taking due consideration of availability of members, and supporting officers.

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Background Papers:

Published documents

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