

Bury Financial Improvement Panel – Terms of Reference

The Panel is established to support Bury Council's financial sustainability and to provide scrutiny and oversight of the Council's financial improvement plan.

The appointment of an Independent Chair and Members of the Committee, show the Council's commitment to robust challenge and commitment to delivery of the improvement plan.

The panel will report to Portfolio Lead for Finance and Communities, the Panel will provide Cabinet with quarterly reports on its activities. Additional oversight will be provided by the Council's Overview and Scrutiny committee and established Finance and Performance subgroup. It is anticipated that this Panel will meet monthly for 18 month period.

Purpose

The purpose of the Finance Improvement Panel is to deliver and drive progress and provide:

- Oversight of delivery of the Medium Term Financial Plan (MTFP)
- Delivery of in year budget tracking and savings delivery
- Review internal budgetary controls
- Strengthen budget monitoring processes
- Asset optimisation
- Reserves rationalisation and strategy
- Capital programme review – work of the established Capital Board to report to the Panel
- Other key financial strategies to be reviewed including but not limited to the Housing Revenue Account and Project Safety Valve

Objectives

- Steer the implementation of the financial improvement plan
- Delivery of a revised MTFP
- Timely and effective decision making to support setting of the Councils 2024/25 2025/2026 budgets
- Receive updating reports on a range of improvement activity and act as required.
- Provide overall strategic direction to the plan so that it achieves its objectives.
- Identifying and mitigating strategic risks.
- Monitor quality outputs and constraints.
- Define and realise benefits.
- Confirm key tasks, priorities, and timetable for future phases of work.

- Ensure that processes are put in place to learn from the improvement activity.
- Provide Elected Members and Executive Team with update reports (verbal or written) on the work of the Board

Membership

- Independent Chair – To be confirmed Independent Appointment
- Chief Executive – Lynne Ridsdale
- CIPFA Lead - John O'Halloran
- LGA representative – Helen Seachurn
- S151 Officer – Sam Evans
- Bury financial improvement lead – Stuart Fair
- Director of Law & Governance, Monitoring Officer – Jacqui Dennis
- Executive Directors to attend as requested by the Panel.

Meetings

- Meetings will be held monthly and in person, additional meetings will be arranged in consultation with the Independent Chair.
- The meetings will be minuted by Democratic Services.
- Papers will be circulated three working days before each meeting.
- Members who are unable to attend will be required to send a deputy. The Chair will be notified in advance.
- No substitutes may be appointed for Independent members.
- On agreement with the Chair the Board will be able to make urgent decisions outside the pre-arranged meetings, all decisions will be formally recorded. (In line with the requirements contained with the Council Constitution).
- A record will be made of all decisions.
- All actions agreed by the Board will be tracked and updating progress reports will be provided in advance of each meeting.

July 2023

NB these TOR will be reviewed Annually.