

# 2010-11 VFM conclusion

Presentation to Corporate Audit Committee

7 December 2010

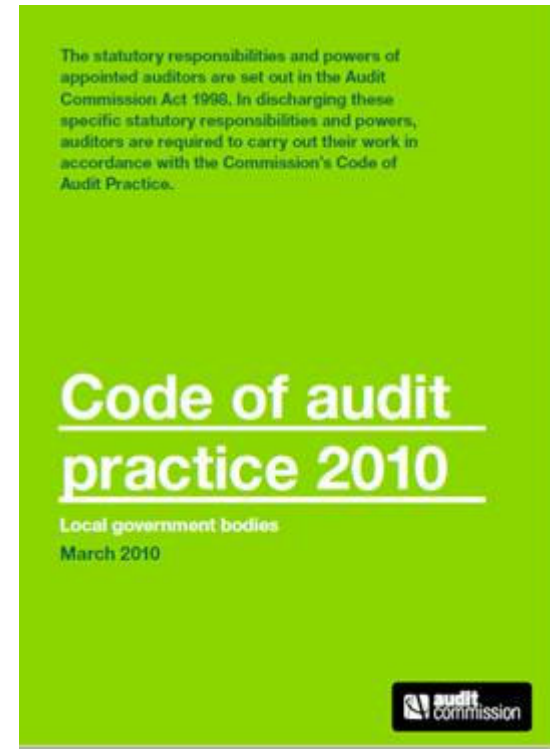
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# 2010-11 VFM conclusion

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- Requirement of the CoAP
- New approach from 2010-11
- Will apply at all types of bodies
- Issue conclusion in September 2011 for arrangements at 31 March



# Specified criteria

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- **The organisation has proper arrangements in place for securing financial resilience.**
- **The organisation has proper arrangements for challenging how it secures economy, efficiency and effectiveness.**

# Specified criteria

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- **The organisation has proper arrangements in place for securing financial resilience.**
  - Financial governance
  - Financial planning
  - Financial control

# Specified criteria

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- **The organisation has proper arrangements for challenging how it secures economy, efficiency and effectiveness.**
  - Prioritising resources
  - Improving efficiency and productivity

# 2010-11 Approach

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- Risk based focussed on local risks
  - This will take account of knowledge we have from previous years
  - We will make linkages with other aspects of the audit
- We will have regard to national issues
- VFM profile tool and financial ratios tool
- If a risk identified
  - national study update briefings
  - local savings review guides

# Next steps

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- Discuss our risk assessment with officers
- Undertake additional work as necessary
- Report findings in the auditor's Annual governance Report