

Section 151/73 Assurance Statement

The CA's Chief Finance Officer (CFO) is a key member of the SCR Senior Leadership Team. The CFO works across the functions of both the LEP and CA, helping the LEP to develop and implement policy, strategy and resources to deliver the SEP in a way that is sustainable and in the public interest. Ensuring that the financial management arrangements of both the LEP and the CA conform with the governance requirements of the CIPFA Statement on the role of the Chief Financial Officer in Local Government (2015) is already well established.

The CA's CFO brings influence to bear on all material decisions of the LEP capital and revenue programme. This ensures that immediate and longer term implications, opportunities and risks are fully considered. The CFO leads on the promotion and delivery of good financial management, to ensure that public money is safeguarded and used in an appropriate, economic and effective manner.

The principles within the CIPFA Statement on the role of the Chief Finance Officer in Local Government are embedded in the CA's arrangements and by extension, within the LEPs arrangements. The CA complies with best practice by publishing an Annual Governance Statement with its accounts. The key issue identified in 2016/17 was capital programme management, on which significant follow action has taken place in 2017-18, as set out elsewhere in this supporting document. To note the close monitoring of the programme enables early-warning of underspends to allow for an effective mitigation plans to be developed and implemented.

Continuing focus for 2017/18 and beyond

- Moving towards a more efficient scheme approval process with the effect of reducing the amount of time between outline business case and delivery, minimising the risk of slippage and grant clawback
- Development of a reserve pipeline of schemes
- An increase in diligence and scheme monitoring in relation to a strengthened finance team and the creation of a 9-strong Operational Contracts Team tasked with measuring quarterly performance data against business case to ensure promoters are adhering to agreed timescales and projected spend, and that outcomes are delivered
- Meeting all requirements to ensure an externally validated unqualified value for money conclusion is maintained
- Allocation of a Non-Executive Director as LEP Board Programme lead (the Vice-Chair)
- LEP oversight of the LGF budget (alongside the CA) as part of the budget approval process and quarterly papers to the LEP on the programme performance and concerns

Eugene Walker
Section 151/73 Officer
15/11/17