

ITEM	SELF ASSESSMENT QUESTIONS	DO WE COMPLY? Yes/No/ Partially	EVIDENCED BY / WORK IN PROGRESS	ACTION REQUIRED
GS4.7	FINANCIAL MANAGEMENT You may wish to ask the following self-assessment questions about how effectively your organisation uses its physical resources:			
	Do non-housing fixed assets (such as office accommodation and ICT equipment) represent value for money in the context of our overall aims and service objectives?			
	Are all our ICT investment decisions made within the framework of a sound ICT strategy?			
	Is our staffing structure efficient and effective in the context of our operating circumstances and service objectives?			
	Does the procurement of internal audit services reflect the needs of our organisation, represent value for money and encourage continuous improvement?			
	Does the procurement of external audit services represent value for money, reduce our exposure to risk?			
	You may wish to ask the following self-assessment questions about budgetary control:			
	Do we have sound budgetary controls in place, and do we present information in accordance with good practice?			

	Do we operate a devolved and timely budgeting process, with senior managers taking an active role and signing off on the assumptions used for key areas of income and expenditure?			
	Is there a sound basis for allocating costs and overheads, and do we allocate costs appropriately to reflect time and services associated with non-housing activities?			
	Does our budget reflect longer-term financial plans appropriately?			
	Do we use management accounts as an effective budgetary tool?			
	You may wish to ask the following self-assessment questions about the financial performance monitoring framework:			
	Is there a good policy and procedure framework in place that complies with legislation, statutory guidance and good practice; and do we apply it in practice?			
	Are management accounts prepared and presented in a format which enables the governing body to monitor performance and make decisions?			
	Are the management accounts accurate and up to date?			
	Do the management accounts highlight areas of concern, and do we take action to address these?			
	Do we identify key financial performance indicators, and do we perform in line with our expectations?			

	Do we give our members sufficient information, in an understandable and concise way, for them to understand our performance against targets, our financial capacity and structure?			
	Do we give service users sufficient information, in a concise and understandable way, for them to be aware of charges for services?			
	Do we give key stakeholders the right information at the right time, and is it accurate?			
	Do we give internal “customers” the information they need to monitor performance in their areas?			