

# Internal Audit Report

## Design Review of the Medium Term Financial Plan

1 October 2025

MP2502

**Overall  
Assessment**

**Substantial  
Assurance**

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This Internal Audit review is conducted for the City of Edinburgh Council under the auspices of the 2025/26 internal audit plan approved by the Governance, Risk and Best Value Committee in March 2025. The review is designed to help the City of Edinburgh Council assess and refine its internal control environment. It is not designed or intended to be suitable for any other purpose and should not be relied upon for any other purpose. The City of Edinburgh Council accepts no responsibility for any such reliance and disclaims all liability in relation thereto.

The internal audit work and reporting has been performed in line with the requirements of the Global Internal Audit Standards (UK Public Sector) and as a result is not designed or intended to comply with any other auditing standards.

Although there are specific recommendations included in this report to strengthen internal control, it is management's responsibility to design, implement and maintain an effective control framework, and for the prevention and detection of irregularities and fraud. This is an essential part of the efficient management of the City of Edinburgh Council. Communication of the issues and weaknesses arising from this audit does not absolve management of this responsibility. High and Critical risk findings will be raised with senior management and elected members as appropriate.

# Executive Summary

Overall  
Assessment

Substantial  
Assurance

## Engagement conclusion and summary of findings

There is a sound system of governance, risk management and control design to support development, management and delivery of the Council's Medium Term Financial Plan including effective systems, governance structures, reporting frameworks and terms of reference.







The following areas for enhancement have been identified, that if addressed will strengthen the Council's ability to meet its financial objectives and deliver on strategic priorities:

- formalising governance protocols to enhance transparency, accountability and operational efficiencies including strengthening procedural and guidance documentation by embedding clear approval hierarchies, escalation routes, reporting timelines and consistent version control
- advancing stress testing and scenario planning capabilities to improve financial resilience and enable proactive responses to emerging risks by developing a structured methodology that incorporates stress testing, and extending the planning horizon beyond one year
- strengthening change control and oversight by introducing formal sign-off procedures of amendments and approvals of MTFP changes supported by a dedicated change log
- embedding SMART principles in savings tracking to improve performance monitoring and support delivery of planned efficiencies by ensuring savings dashboards and tracking templates are aligned with SMART criteria
- enhancing lessons learned processes to promote continuous improvement and strategic learning by systematically documenting outcomes including stakeholder feedback and consolidating insights into a unified and coordinated approach within Finance.

## Areas of effective practice

- risks relating to the Medium Term Financial Plan (MTFP) are systematically identified, recorded, and managed at directorate level through the Council's risk register with regular reviews and escalation to divisional, directorate and CLT risk committees, as appropriate
- reports to committee highlight key risks that may impact the achievement of MTFP objectives, and provide detail on the key assumptions, bases and changes made to the MTFP since its last iteration
- there is clear alignment between the Council's strategic objectives, budget strategy, and the MTFP
- adequately documented governance structures are in place for the review, approval and monitoring of the MTFP and subsequent updates, including agreed escalation routes to appropriate forums
- an established reporting framework to ensure regular updates on the MTFP progress risk and changes are provided to relevant governance and forums and committees
- the Finance Assurance Board operates under a formal Terms of Reference which adequately sets out its remit, roles, responsibilities and delegated decision-making authorities, supporting effective governance of the MTFP process
- the governance mechanism through the Finance Assurance Board has been adequately designed to provide robust oversight and the scrutiny of savings related projects linked to the MTFP.

## Audit Assessment

Audit Area	Control Design	Control Operation	Findings	Priority Rating
1. Procedures and training		N/A	Finding 1 - Financial Procedures and Guidance	Low Priority
2. Structure of the MTFP		N/A	Finding 2 – Stress Testing and Scenario Planning	Low Priority
3. Governance, review and approval of the MTFP		N/A	Finding 3 – Change Control and Oversight	Medium Priority
4. Monitoring of the MTFP		N/A	Finding 4 - Structured Actions for Savings Tracking	Low Priority
		N/A	Finding 5 - Continuous Improvement and Lessons Learned	Low Priority
5. Transition of savings projects to the Finance Assurance Board		N/A	No Findings	N/A

N/A - Design-only audit - control operation not tested

[See Appendix 1 for Control Assessment and Assurance Definitions](#)

# Background and scope

The City of Edinburgh Council (the Council), like most local authorities in Scotland, is operating within an increasingly constrained and complex financial landscape. These pressures place considerable strain on the Council's medium to long-term financial sustainability. The Council's [Medium Term Financial Plan \(MTFP\)](#) projects a balanced position for 2025/26. However, the [latest review](#) of the Council's main expenditure and income planning assumptions indicates an estimated budget gap of £21.8 million for 2026/27, and a cumulative budget gap of £95.8 million by 2029/30.

The position in Edinburgh reflects a broader national picture, as outlined in [Audit Scotland's Local Government Financial Bulletin 2023/24](#) which cautions that the routine use of reserves to bridge budget gaps is not sustainable and underscores the urgency for councils to accelerate transformation programmes that deliver recurring savings.

[Local government budgets 2024/25](#) further report that councils have had to make difficult budget setting decisions, including bringing at least £585 million between anticipated expenditure and expected income (the 'budget gap'). This gap is projected to rise to £780 million by 2026/27, equating to 5% of the council's total revenue budgets

In response to these challenges, the Council has implemented a [renewed Budget Strategy](#) underpinned by principles of zero-based budgeting, early intervention, and a shift towards [prevention-led operating models](#). A core part of this work is the [Council's Priorities for Change](#), which brings together a range of organisational reforms and is closely linked to the Council's MTFP and long-term priorities. As of [June 2025](#), Council had 30 savings programmes to close the in-year (2025/2026) budget gap to support longer-term financial sustainability.

The governance and delivery of the Council's transformation agenda is led by the [Strategic Programme Board \(SPB\)](#), which provided corporate oversight of the Council's major change initiatives. As of August 2025, there were a total of 15 projects within the SPB portfolio across a range of Council functions. These initiatives support targeted investment in service redesign,

change, and digital enablement, with a particular focus on benefit realisation and sustainability.

In June 2025, management advised that changes were being implemented to move governance and oversight of the financial implications of related transformation projects to the newly established Finance Assurance Board (FAB). This work is being undertaken with support from the Finance Strategy and Best Value team and finance business partners.

## Scope

The objective of this review was to assess the adequacy of the key control arrangements for governance and oversight of the Council's MTFP established to address financial gaps including monitoring and delivery of proposed savings as well as the work of the Financial Transformation Programme and benefits realisation.

## Alignment to Risk and Business Plan Outcomes

The review also considered assurance in relation to the following Corporate Leadership Team (CLT) risk categories:

- Governance & Decision Making
- Programme & Project Management
- Financial & Budget Management
- Strategic Delivery
- Service Delivery

[Business Plan Outcomes](#): The Council has the capacity, skills, and resources to deliver our priorities efficiently, effectively and at lower cost.

## Reporting Date

Testing was undertaken between 10 July 2025 and 2 September 2025. Audit work concluded on 3 September 2025, and the findings and opinion are based on the conclusion of work as at that date.

# Findings and Management Action Plan

## Finding 1 – Financial procedures and guidance

Finding Rating	Low Priority
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### Draft Medium Term Financial Plan (MTFP) procedure

A draft Budget Strategy and MTFP Development Procedure, is currently being developed and pending approval. The document provides a good foundation to underpin activities related to the MTFP. Three areas where the procedures could be strengthened are noted:

- including the reporting structure to governance forums including decision points and approval hierarchy, and escalation routes
- adding detailed timelines for the MTFP process with outputs to support oversight and tracking
- introducing approval and version control mechanisms on the document itself to help manage updates and maintain document integrity

In addition, it would be beneficial to include links or referencing to supporting documents such as standard reporting templates, scenario planning/ stress testing tools and framework to help support consistent application of the process.

### Supporting financial guidance

The Council's [Financial Management Guidance](#) (Budget Holder - Roles and Responsibilities) provides operational direction on the council financial management and budget setting framework, including responsibilities of service managers and the integration of MTFP. This was last updated in September 2023. The guidance should be updated to ensure that it

reflects recent changes to the structural and governance arrangements of the financial planning processes. The document also does not have a formal version control table.

The Resource Allocation Model document outlines the technical approach to allocating resources and updating key budget assumptions. The documentation was last updated in October 2022, there is no evidence within the document of subsequent review or revision since that date. Additionally, the document is in word with no formal headers or version control which could allow unauthorised amendments or a lack of clarity by colleagues on whether the guidance is current.

### Risks

- **Programme and Project Delivery** - without clear timelines and escalation mechanisms, there is a risk of delays, and ineffective oversight of the MTFP process
- **Strategic Delivery and Service Delivery** – out of date guidance may reduce the reliability of the MTFP as a strategic planning tool, which may compromise the Council's ability to deliver sustainable services in line with long-term objectives
- **Financial and Budget Management** – guidance that does not align with current practice may have an impact on officers' ability to carry out effective financial planning.

## Recommendations and Management Action Plan: Financial procedures and Guidance

Ref.	Recommendation	Agreed Management Action	Action Owner	Lead Officers	Timeframe
1.1	The draft Budget Strategy and MTFP Development Procedure should be updated to include clear approval hierarchies, escalation routes for unresolved issues, detailed reporting timelines with	Management will seek to standardise the additional materials used to develop and monitor the MTFP on an ongoing	Corporate Director - Customer and	Service Director – Finance and Procurement	30/06/2026

Ref.	Recommendation	Agreed Management Action	Action Owner	Lead Officers	Timeframe
	key decision points, and supporting appendices and/or reference to the relevant internal and external sources to enhance clarity and usability.	<p>basis. This material will be appended to the MTFP Development Procedure.</p> <p>Management has already provided evidence demonstrating clear approval hierarchies including 'escalation routes' and clear reporting timelines as part of annual budget setting are currently in place and have been articulated in other documentation hence no further action required.</p>	Corporate Services	Head of Financial Strategy & Best Value	
1.2	Formal headers and a version control table should be added to all key documents such as the Budget Strategy and MTFP Development Procedure, Financial Management Guidance, and the Resource Allocation Model.	Accepted in full.			30/06/2026

## Finding 2 – Stress Testing and Scenario Planning

Finding Rating	Low Priority
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### Stress testing in financial planning

The [CIPFA Financial Management Code](#) emphasises modelling a range of potential scenarios, including adverse conditions, to assess financial resilience and support sustainable decision-making.

Stress testing is distinct from scenario planning, as it involves testing financial models against severe but likely adverse conditions to determine resilience under extreme circumstances.

Whilst the Council's Finance team conducts scenario planning for likely budget variations, stress testing is not performed.

### Standardising and documenting scenario planning methodologies

Existing scenario planning does not currently follow a documented, standardised methodology: there is no defined process, frequency or consistent approach to carrying out scenario planning. A more consistent framework could help ensure compatibility, reduce the risk of gaps and strengthen the insights generated.

### Short-term focus of scenario planning

The Medium Term Financial Plan sets out a full 5 year programme of expected budget gaps and savings required to fill them, however, the related scenario planning currently looks to a 1 year horizon. While this provides

useful insights for short term budgetary decisions, and the events on this timeframe are considered easier to predict, it could be strengthened to identify longer-term financial sustainability risks aligned with the full medium- to long-term outlook. Considering a longer time horizon will enhance the Council's ability to test resilience against structural changes, sustained funding pressures, or external events that develop over time.

### Risks

- **Financial and Budget Management** – lack of stress testing and longer-term scenario planning may result in financial vulnerabilities not being identified until they materialise, reducing the Council's ability to manage budget pressures proactively
- **Programme and Project Delivery** - the absence of a documented standardised methodology increases the likelihood of inconsistent approaches, limiting comparability across years
- **Strategic Delivery** – concentrating on a short-term horizon for scenario planning may weaken the Council's capacity to identify longer term risks, plan for sustainable services, and reduce the value of scenario analysis for strategic decision-making.

## Recommendations and Management Action Plan: Stress Testing and Scenario Planning

Ref.	Recommendation	Agreed Management Action	Action Owner	Lead Officers	Timeframe
2.1	A standardised methodology should be adopted for both scenario planning and stress testing, outlining the difference between the approaches, and covering process steps, roles, responsibilities, frequency and documentation requirements, to ensure consistency and compatibility over time. Once the methodology has been developed, stress	Accepted in full.	Corporate Director - Customer and Corporate Services	Service Director – Finance and Procurement Head of Financial Strategy & Best Value	30/06/2026



Ref.	Recommendation	Agreed Management Action	Action Owner	Lead Officers	Timeframe
	testing and scenario planning should be performed to assess the Council's resilience under extreme conditions and provide early warning of potential are vulnerabilities.				
2.2	Planning for alternative scenarios should be expanded beyond the current one-year horizon to incorporate medium-and long-term perspectives, ensuring alignment with the full extent of the MTFP.	Accepted in full.  Recent reporting to the Finance and Resource Committee (Sept 2025) has already taken account of this recommendation. Future medium- to long-term scenario planning will be further developed in line with the standardised methodology per Recommendation 2.1.			Completed

## Finding 3 – Change Control and Oversight

Finding Rating	Medium Priority
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### Formalising approach to review and approval

All aspects of the Medium Term Financial Plan (MTFP) undergo review and approval by the Service Director – Finance and Procurement (Section 95 officer) prior to the related information being made available to committees.

Material changes to the financial planning model (including the MTFP) and its underlying assumptions are generally reviewed and agreed verbally through in-person meetings with senior officers.

A formal approach (such as emails, checklists, manual or digital sign-off records) would ensure the process is more robust, by evidencing that material changes have been appropriately signed-off by the relevant senior finance officers (such as the Head of Service for Financial Strategy and Best Value) before submission to the Section 95 Officer for their formal review and approval, to enhance accountability and provide an effective audit trail.

### Change Logs

The current Change Log used for financial planning captures version level changes to the Resource Allocation Model but could be improved to provide visibility for specific adjustments to the MTFP assumptions and modelling. For example, the existing Change Log records only the initials of the officer

and the date changes to the model or its assumptions were made but could be strengthened by capturing the details of who reviewed and approved the changes, and the date of this review.

In addition, the date recorded in the Change Log for when budget assumptions were last revised is 17 September 2024, the budget assumptions have been revised several times since that date.

### Risk

- **Governance & Decision Making** – lack of assurance that key assumptions are effectively reviewed, challenged, and approved below Service Director level, affecting accountability and decision making
- **Financial and Budget Management** – the absence of a change Log and audit trail for the MTFP may mean management cannot easily trace, validate or justify amendments to MTFP assumptions. This increases the risk of errors, misstatements or use of outdated information
- **Strategic Delivery** - without robust review and documentation, financial planning decisions may not fully align with strategic objectives, potentially weakening the Council's ability to sustain long-term financial resilience.

## Recommendations and Management Action Plan: Change Control and Oversight

Ref.	Recommendation	Agreed Management Action	Action Owner	Lead Officers	Timeframe
3.1	Introduce formal change control and oversight mechanisms (e.g., sign-off templates, checklists or meeting notes) to evidence review and approval of key financial assumptions and material changes by senior financial officers prior to submission to the Section 95 Officer.	Management considers the current control and oversight approach to be proportionate and demonstrably effective at mitigating the risks listed above. Nonetheless, formal documented sign-off of MTFP planning assumptions, change logs and outputs from the Head of Financial Strategy & Best Value will be built into the control	Corporate Director - Customer and Corporate Services	Service Director – Finance and Procurement Head of Financial Strategy & Best Value	30/11/2025

Ref.	Recommendation	Agreed Management Action	Action Owner	Lead Officers	Timeframe
		process prior to the submission to the Section 95 officer.			
3.2	Implement a Change Log dedicated to the MTFP capturing all material updates to the assumptions, model, and methodologies with supporting rationale, date of change and responsible officer.	Change Log will be amended to include a summary of changes made to each version of the Resource Allocation Model.			30/06/2026
3.3	Ensure that all updates recorded in the MTFP Change Log are subject to an approval process, with senior officer sign-off to confirm the accuracy, appropriateness and alignment with Council's strategic priorities.	Addressed by the additional head of service signoffs proposed against Recommendation 3.1 – no further action required.			N/A

## Finding 4 – Structured Actions for Savings Tracking

Finding Rating	Low Priority
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The savings programme dashboards and tracking templates currently in use provide a useful overview of financial projections, RAG ratings and progress status summaries for individual savings proposals while supporting effective high-level monitoring. When savings proposals fall behind planned milestones, the dashboards record mitigation actions against each milestone, which helps provide visibility of responses to underperformance.

There is scope to further strengthen these arrangements as mitigation actions are not consistently structured in line with the SMART principles (Specific, Measurable, Achievable, Relevant and Time-bound).

Structuring actions to these principles would enhance clarity, support effective monitoring of corrective measures, and reinforce accountability for delivery.

### Risks

- **Programme and Project Delivery** – a lack of structured and SMART mitigation actions increases the likelihood that key risks, issues and dependencies will not be consistently identified or addressed which could lead to slippage against milestones and failure to deliver savings as planned
- **Financial and Budget Management** – a lack of consistently structured savings recovery actions in line with SMART principles could potentially put the ability of the Council to obtain value for money for investments from resources deployed at risk.

## Recommendations and Management Action Plan: Structured Actions for Savings Tracking

Ref.	Recommendation	Agreed Management Action	Action Owner	Lead Officers	Timeframe
4.1	All mitigation actions within savings dashboards and tracking templates should be structured in line with SMART principles, ensuring they are specific, measurable, achievable, relevant and time bound.	Accepted in full.	Corporate Director - Customer and Corporate Services	Service Director – Finance and Procurement Head of Financial Strategy & Best Value	30/06/2026

## Finding 5 – Continuous Improvement and Lessons Learned

Finding Rating	Low Priority
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The Council's [Financial Management Guidance](#) highlights, as part of the annual budget process, the importance of continuous improvement through structured learning from previous planning cycles, including formal lessons learned exercises and bi-annual customer surveys. These practises are consistent with the [CIPFA Financial Management Code](#), which emphasises the value of learning from past experience to strengthen financial management and resilience.

There is an opportunity to strengthen this process by clearly documenting what was learned, the actions agreed, and how these are being taken forward. In addition, as these activities take place at a variety of levels within the Council structure, consolidating these activities into one process where feasible would ensure a consistent approach.

Bringing this activity formally within Finance would help ensure lessons related to budget setting and the MTFP are consistently captured, applied and available to inform future planning cycles.





### Risks

- **Governance and Decision Making** – without a documented lessons learned process, governance forums may have limited assurance that issues raised in earlier cycles are being fully addressed, which may reduce accountability and transparency in financial planning
- **Programme and Project Delivery** – if lessons and follow-up actions are not consistently documented, there is an increased likelihood of recurring issues in future planning cycles, leading to inefficiencies and missed opportunities for improvements
- **Strategic Delivery** - if lessons are not consistently captured and embedded, the Council may be less able to adapt its financial planning processes to changing circumstances, which could affect resilience and stakeholder confidence over time.

## Recommendations and Management Action Plan: Continuous Improvement and Lessons Learned

Ref.	Recommendation	Agreed Management Action	Action Owner	Lead Officers	Timeframe
5.1	The Finance team should document lessons learned activities, including the outcomes of the required bi-annual customer survey, and ensure these are reported to the relevant governance forum to inform future planning cycles.	Finance will lead on the lessons learned process including related documentation and reporting through governance.	Corporate Director - Customer and Corporate Services	Service Director – Finance and Procurement Head of Financial Strategy & Best Value	30/06/2026
5.2	In collaboration with other colleagues in Customer and Corporate Services, the Finance team should consider consolidating the financial planning lessons learned processes, bringing all activities into a unified and coordinated approach.	Finance will lead on the lessons learned process including related documentation and reporting through governance.			30/06/2026

# Appendix 1 – Control Assessment and Assurance Definitions

Control Assessment Rating		Control Design Adequacy	Control Operation Effectiveness
Well managed		Well-structured design efficiently achieves fit-for purpose control objectives	Controls consistently applied and operating at optimum level of effectiveness.
Generally Satisfactory		Sound design achieves control objectives	Controls consistently applied
Some Improvement Opportunity		Design is generally sound, with some opportunity to introduce control improvements	Conformance generally sound, with some opportunity to enhance level of conformance
Major Improvement Opportunity		Design is not optimum and may put control objectives at risk	Non-conformance may put control objectives at risk
Control Not Tested	N/A	Not applicable for control design assessments	Control not tested, either due to ineffective design or due to design only audit

## Overall Assurance Ratings

<b>Substantial Assurance</b>	A sound system of governance, risk management and control exists, with internal controls operating effectively and being consistently applied to support the achievement of objectives in the area audited.
<b>Reasonable Assurance</b>	There is a generally sound system of governance, risk management and control in place. Some issues, non-compliance or scope for improvement were identified which may put at risk the achievement of objectives in the area audited.
<b>Limited Assurance</b>	Significant gaps, weaknesses or non-compliance were identified. Improvement is required to the system of governance, risk management and control to effectively manage risks to the achievement of objectives in the area audited.
<b>No Assurance</b>	Immediate action is required to address fundamental gaps, weaknesses or non-compliance identified. The system of governance, risk management and control is inadequate to effectively manage risks to the achievement of objectives in the area audited.

## Finding Priority Ratings

<b>Advisory</b>	A finding that does not have a risk impact but has been raised to highlight areas of inefficiencies or good practice.
<b>Low Priority</b>	An issue that results in a small impact to the achievement of objectives in the area audited.
<b>Medium Priority</b>	An issue that results in a moderate impact to the achievement of objectives in the area audited.
<b>High Priority</b>	An issue that results in a severe impact to the achievement of objectives in the area audited.
<b>Critical Priority</b>	An issue that results in a critical impact to the achievement of objectives in the area audited. The issue needs to be resolved as a matter of urgency.

## Appendix 2 – Areas of Audit Focus and Control Objectives

Audit Areas	Control Objectives
<b>Risk Management</b>	<ul style="list-style-type: none"> <li>risks related to the Medium Term Financial Plan are identified, recorded and managed within a risk register, and regularly reviewed to ensure appropriate mitigating actions are in place and remain effective, with escalation to divisional, directorate and CLT risk committees where required</li> <li>reports to committee highlight key risks that may cause the MTFP to fail to achieve its objectives.</li> </ul>
<b>Procedures and training</b>	<ul style="list-style-type: none"> <li>there are clearly established procedures in place for the development and ongoing review of the MTFP which are adhered to and are reviewed and</li> <li>updated in line with the relevant requirements and guidance and following any changes to practice</li> <li>training and development requirements for officers involved in the MTFP are relevant, clearly understood, completed on time and monitored.</li> </ul>
<b>Structure of the MTFP</b>	<ul style="list-style-type: none"> <li>the objectives of the MTFP are clearly defined, agreed, and aligned with the Council's strategic objectives and priorities</li> <li>there is a process in place to validate inputs and assumptions on an ongoing basis over the life of the MTFP</li> <li>the MTFP includes an appropriate level of recurring savings rather than a reliance on one-off /time limited proposals to enable sustained approach</li> <li>there is a process in place to ensure that the MTFP undergoes stress testing and scenario planning over its development cycle</li> <li>reports to committee highlight the key assumptions and bases used when compiling the MTFP.</li> </ul>
<b>Governance, review and approval of the MTFP</b>	<ul style="list-style-type: none"> <li>there are clearly documented governance arrangements in place for review, approval and ongoing monitoring of the MTFP, including escalation arrangements which have been approved by an appropriate governance forum</li> <li>the MTFP and subsequent updates are subject to review and approval by senior finance officers, CLT and relevant committees</li> <li>reports to committee highlight changes to the MTFP since the previous iteration.</li> </ul>
<b>Monitoring of the MTFP</b>	<ul style="list-style-type: none"> <li>there is a reporting framework, or other similar mechanism, to ensure that progress with the MTFP is regularly reported to appropriate governance forums</li> <li>there are mechanisms in place, including under what circumstances changes are required to the MTFP, to ensure that MTFP is subject to regular update, review, and approval</li> <li>a process is in place to monitor delivery of all elements of the approved MTFP, with recovery plans and associated reporting where delivery is not on track</li> <li>a process is in place to capture lessons learned from the previous iterations of the plan and utilise these lessons in subsequent versions.</li> </ul>

**Transition of savings projects to the Finance Assurance Board**

- there is a reporting framework, or other similar mechanism, to ensure that progress with the MTFP is regularly reported to appropriate governance forums
- there are mechanisms in place, including under what circumstances changes are required to the MTFP, to ensure that MTFP is subject to regular update, review, and approval
- a process is in place to monitor delivery of all elements of the approved MTFP, with recovery plans and associated reporting where delivery is not on track
- a process is in place to capture lessons learned from the previous iterations of the plan and utilise these lessons in subsequent versions.