

The principal purpose of the Service is to:

The service purpose is to maintain high standards of financial management and control whilst contributing to corporate management and leadership and supporting officers and members in an effective and responsive manner. It does this through provision of strategic financial advice, provision of accounting and budgeting services, treasury management, risk management, internal audit and assurance. The Head of Strategic Finance is the Council's Chief Financial Officer (Section 95 Officer).

The Service employs 40 FTE

The Service faces the following significant challenges:

Ensuring medium to longer term financial planning supports Council priorities in a sustainable manner. This is in a climate of one year settlements.

Managing the Council's Treasury Management function to ensure that we safeguard the Council's money and get the best possible return. This is particularly challenging due to the unknowns around the wider economic operating environment.

Ensuring service delivery is aligned to stakeholders needs within the available resources.

Ensuring audit coverage provides appropriate assurance in respect of governance, risk and control.

The difference the Service makes:

The Service contributes to the following Business Outcomes:

Strategic Finance Success Measure

SM Code	Outcome success measures	Target	Timescale	Benchmark
BO05	Information and support are available for everyone			
SF05_01	Money Skills Argyll project on target to achieve the project outcomes: improve the money management skills of participants and reduce debt as a barrier to social inclusion.	80 new participants engaging in project per month	Monthly	No benchmark
SF05_02	Money Skills Argyll Project - the number of participants who sign up to a personal action plan.	58 participants per month	Monthly	No benchmark
SF05_03	Money Skills Argyll Project - the number of participants who complete all the activities on their action plan.	43 participants per month	Monthly	No benchmark
BO28	Our processes and business procedures are efficient, cost effective and compliant			
SF28_01	Production of Unaudited Accounts	Complete	30 June	30 June
SF28_02	Production of Audited Accounts	Complete	30 September	30 September
SF28_03	Annual Efficiency Statement Produced	Complete	30 June	August
SF28_04	Budget outlook reviewed and updated	Complete	Quarterly	No Benchmark
SF28_05	Revenue and capital monitoring reports prepared.	15 days after period closedown	Monthly	17 days after period closedown
SF28_06	Comprehensive financial monitoring pack prepared	15 days after period closedown	Bi-monthly	17 days after period closedown
SF28_07	Distribution of routine reports to budget holders	4 days after period closedown	Monthly	4 days after period closedown
SF28_08	Medium to Longer Term Financial Plan reviewed and updated	Complete	Half-yearly	No benchmark
SF28_09	Participate in formal annual benchmarking for Accountancy Services, Treasury, Risk and Audit.	Completed	30 October	30 October
SF28_10	Return on investment of surplus funds at least equal to 7 day money market LIBID rate	Equal to or greater than 7 day money market LIBID rate	Monthly	7 day money market LIBID rate

SM Code	Outcome success measures	Target	Timescale	Benchmark
SF28_11	Review treasury management practice (TMP) statements	100% reviewed	31 March	100% reviewed
SF28_12	Investment Strategy produced	Approved by Council	28 February	Approved Annually
SF28_13	Annual Treasury Management Report produced	Completed	30 June	Produced Annually
SF28_14	Annual Risk Assurance Statements completed by Services	Completed	30 April	No benchmark
SF28_15	Risks Management Overview Report approved	Approved by Audit Committee	31 December	No benchmark
SF28_16	Review of Strategic Risk Register	Complete	Bi-Annual February and August	No benchmark
SF28_17	Annual Audit Plan approved by 31 March	Complete	31 March	No benchmark
SF28_18	Percentage of audit plan completed	100%	Quarterly	100%
SF28_19	Percentage of audit recommendations accepted by management	100%	Quarterly	100%
SF28_20	Internal Audit - Level of Customer Satisfaction	80%	Quarterly	No benchmark

Strategic Finance Service Improvements

	Improvement Action	Completion date	Source of improvement	Source detail
BO28	Our processes and business procedures are efficient, cost effective and compliant			
	Review financial reporting tool with a view to replacement if deemed necessary.	30 June 2018	Annual Performance Review	
	Review of comprehensive financial monitoring pack	30 June 2018	Other	Ongoing service improvements
	Review improvements to revenue budget process including the use of budget monitoring risk matrix	30 June 2018	Other	Service Choices/Efficiency Improvements
	Implement a new capital plan prioritisation process	30 April 2018	Other	