

# Strategic Finance (2019-2022)

## The principal purpose of the Service is to:

The service purpose is to maintain high standards of financial management and control, contribute to corporate management and leadership and support officers and members in an effective and responsive manner. This is achieved by providing strategic financial advice, accounting and budgeting services, treasury management as well as 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:

BO102	We provide support, prevention and opportunities to help people make better lifestyle choices	£0
BO115	We are efficient and cost effective	£1,698,692
		<b>£1,698,692</b>

## Strategic Finance (2019-2022): success measures

	SM Code	Success measures	Target	Timescale	Benchmark
<b>BO102</b>		<b>We provide support, prevention and opportunities to help people make better lifestyle choices</b>			
	SF102_01	Money Skills Argyll Project - the number of participants who complete all the activities on their action plan	25 participants per month	Monthly	No benchmark
	SF102_02	Money Skills Argyll Project - the number of participants who sign up to a personal action plan	36 participants per month	Monthly	No benchmark
	SF102_03	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	38 new participants engaging in programme per month	Monthly	No benchmark

	SM Code	Success measures	Target	Timescale	Benchmark
<b>BO115</b>		<b>We are efficient and cost effective</b>			
	SF115_01	Medium to Longer Term Financial Plan updated	Complete	Annually FQ4	Reviewed Annually
	SF115_02	Production of Unaudited Accounts	Complete	Annually FQ1	30 June
	SF115_03	Production of Audited Accounts	Complete	Annually FQ2	30 September
	SF115_04	Annual Efficiency Statement produced	Complete	Annually FQ1	August
	SF115_05	Medium term budget outlook reviewed and updated	Complete	Quarterly	Quarterly
	SF115_06	Distribution of routine reports to budget holders	Complete 4 days after period closedown	Monthly	4 days after period closedown
	SF115_07	Internal Audit Level of satisfaction	80%	Quarterly	80%
	SF115_08	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
	SF115_09	Review treasury management practice (TMP) statements	100%	Annually FQ4	100%
	SF115_10	Treasury and Investment Strategy approved	Approved by Council	Annually FQ4	31 March
	SF115_11	Review of Strategic Risk Register	Complete	Bi-annual - FQ1 and FQ3	Bi-annual
	SF115_12	Percentage of audit plan completed	100%	Quarterly	100%

	SM Code	Success measures	Target	Timescale	Benchmark
<b>BO115</b>		<b>We are efficient and cost effective</b>			
	SF115_13	Percentage of audit recommendations accepted by management	100%	Quarterly	100%
	SF115_14	Comprehensive financial monitoring pack prepared	Complete 15 days after period closedown	Bi-monthly	Complete 17 days after period closedown

## Strategic Finance (2019-2022): Service improvements

### Business Outcome

SI Code	BORef	Improvement Action	Completion date	Source of improvement	Source detail
<b>We are efficient and cost effective</b>					
SF115_01i	BO115	Conduct a review of the 2017-18 year end process, including engagement with the external auditors and implement any agreed actions to strengthen the process in 2018-19.	30 June 2019	Self-evaluation	
SF115_02i	BO115	Review capital monitoring and reporting arrangements to ensure that any slippages or over and underspends are reported timeously. Inclusion of a funding page to the monitoring report would enhance the current reporting arrangements ensuring that future borrowing requirements can be planned with increased ease/accuracy.	30 June 2019	Self-evaluation	
SF115_03i	BO115	Roll out scrutiny arrangements during 2018-19, and based on lessons learned during the first two scrutiny exercises, adapt/improve the process as required in 2019-20.	30 June 2019	Self-evaluation	
SF115_04i	BO115	Streamline the treasury management processes to be more efficient whilst ensuring that any new arrangements have improved resilience, are robust and are fit for purpose.	30 June 2019	Self-evaluation	