

FINANCIAL MANAGEMENT - 'BALANCED SCORECARD' INDICATORS

The indicators below have been extracted from the overall Strategic Finance 'Balanced Scorecard'. The Balanced Scorecard is a strategic planning and management system that is used in organisations to align business activities to the vision and strategy of the organisation, improve communications and monitor organisation performance against strategic goals.

The chosen indicators below are used by the Authority to measure key elements of financial management and financial standing of the County Council.

These indicators also supplement information presented to members on the key financial processes of budget and capital monitoring, budget setting and outturn reporting.

Strategic Finance

Objective	Internal Business Processes (Operational Excellence)	Measure	Target	Current Performance
Effective internal processes will lead to achievement of strategic objectives	Accuracy of Budget	Percentage (%) – Outturn to updated original budget	>98.5%	95.3%
	Accuracy of Capital Programme	Percentage (%) – Outturn to resources available	>95%	80%
	Corporate Statutory Returns	Statutory returns submitted on time	100%	100%

East Midland Shared Services (EMSS) - Finance Service Centre (FSC)

Objective	Effectiveness and Efficiency of Service	Measure	Target	Current Performance
To ensure that the FSC deliver the agreed level of service and to provide information to Corporate Finance in an effective and timely manner and to inform business decisions.	Average Invoice Payment Duration	Days	Pay 90% in 30 days	93%
	Volume of aged debt (excl ASC)	Percentage (%)	<4.3% over 30 days	3.9%
	Volume of Aged debt (ASC)	Percentage (%)	£2m reduction by end of March 2015	Net reduction £1.3m. Additional controls implemented stopped total debt rising.
	Invoices entered within 2 days of receipt	Percentage (%)	100%	90%

Internal Audit

Objective	Effectiveness and Efficiency of Service	Measure	Target	Current Performance
To provide assurance on the Authority's overall internal control environment.	Number of planned audits undertaken, compared to total plan.	Percentage (%)	>90%	81% (new duties and two large investigations)

