

APPENDIX D**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. The indicators relating to Finance Shared Services Centre shown below will be updated during 2013/14 following the implementation of East Midland Shared Services.

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 (year end 2012/13)
Effective internal processes will lead to achievement of strategic objectives	Accuracy of Budget Monitoring	Percentage (%) – Outturn to updated original budget)	98.5%	97.5%
	Accuracy of Capital Monitoring	Percentage (%) – Outturn to resources available	95%	76%
	Corporate Statutory Returns	Statutory returns submitted on time	100%	100%

Finance Shared Service Centre (FSSC)

Objective	Effectiveness and Efficiency of Service	Measure	Target	Current Performance (year end 2012/13)
To ensure that the FSSC delivers a high level of service to Corporate Finance in an effective and timely manner	Average Invoice Payment Duration	Days	Pay 90% in 30 days	n/a
	Volume of aged debt (excl ASC)	Percentage (%)	<4.3% over 42 days	n/a
	Volume of Aged debt (ASC)	Percentage (%)	<4.3% over 42 days	6.9%
	Invoices entered within 7 days of receipt	Percentage (%)	100%	n/a

Internal Audit

Objective	Effectiveness and Efficiency of Service	Measure	Target	Current Performance (year end 2012/13)
To provide assurance on the Authority's overall internal control environment.	Number of planned audits undertaken, compared to total plan.	Percentage (%)	90%	85%

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