

PLAN ON A PAGE

Service Area:

Budgeting and Financial Management

Vision:

*To enable the Council to secure **value for money** in the use of resources, and ensure **robust financial governance**, reporting and decision making.*

Outcomes:

- Effective governance arrangements in place to support the County Council to be **financially robust**.
- Enhanced **financial awareness** and capability of all staff across the organisation.
- Norfolk's **financial needs and pressures understood and communicated**.
- Transformation enabled and innovative ideas and **best practice promoted**.

Key activities:

- Provision of strategic and technical financial advice – high quality, timely information to support **effective decision making and facilitate business transformation**.
- Annual Statement of Accounts.
- Budget and Medium Term Financial Strategy.
- Support regular financial monitoring and forecasting.
- Banking, investment and Treasury Management.

How the delivery of my service contributes to NCC and departmental priorities:

- Fulfils **statutory requirements** including preparing the Statement of Accounts, the annual Budget (setting Council Tax), tax and VAT compliance and statutory returns.
- Supports front line services, and in particular Responsible Budget Officers (RBOs), with **strategic and day-to-day financial advice** across a broad range of activities.
- Helps to secure appropriate **value for money** from all of the Council's assets and resources.
- Helps to provide the capacity to enable the organisation to act swiftly, innovatively and effectively in the context of rapid changes and **deliver sustainable and affordable services** for the people who need them most.
- **Delivers savings through efficiencies**, minimising the impact on the front line as far as possible.
- Supports Business Rates activity with District Council partners for Norfolk.
- **Facilitates change** and supports the organisation in understanding its clients, partners and finances.
- Fulfils a **governance role** in ensuring the regularity of financial activities, and ensuring the Council successfully manages financial challenges.
- Promotes **innovative ideas and best practice**, whether from partners including CIPFA and the Society of County Treasurers, through undertaking research activity, and from the analysis of internal financial data.
- Articulates financial needs and pressures to Government and other stakeholders to maximise funding for services and ensure the Council's position is well represented nationally in **consultation and lobbying** activity (including the Fair Funding Review and reforms to the Business Rates System)
- Supports successful implementation of the HR & Finance Transformation Programme.
- The service actively supports three of the Council's four core principles:
 - **Joining up** our work so that similar activities and services are easily accessible, **done once and done well**.
 - Being **business like** and making best use of **digital technology** to ensure value for money.
 - Using evidence and data to **target our work** where it can make the most difference.

Vital signs and targets:

- Adherence to regulatory and statutory requirements for financial activities.
- Balanced, sustainable and deliverable budget set in February each year.
- No material overspends arising, RBOs supported effectively with appropriate financial advice.
- Unqualified statement of accounts produced.
- Council successfully manages financial challenges (funding changes and pressures).
- Improved efficiency in finance processes (fewer error corrections and systems rationalised).
- Clarity of accountability throughout the organisation (RBO ownership and sign off of budgets including Scheme of Authorisation and Financial Responsibility).
- Council's cashflow managed within authorised strategy for daily liquidity, maximising investment returns.
- Appropriate banking arrangements in place for the Council to work effectively.
- Support and engagement provided to the HR and Finance Transformation Programme.