

FINANCE SERVICE PLAN 2018 - 2021

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INTRODUCTION

The progress of this service plan will be monitored in the following ways:

- Through regular discussion at departmental management team (DMT) and shared services operations board (SSOB) meetings.
- Performance indicator monitoring by the Council's Management Board on a quarterly basis
- By Committee reports twice a year (at the end of quarters two and four)

Service Plans will be formally updated on an annual basis, taking into account internal and external influences arising from monitoring arrangements throughout the year.

SECTION 1: INPUTS

1.1	Budgets				
		2018/19	2019/20	2020/21	
		Latest £	Latest £	Latest £	
	Total Service Cost	536,020	548,680	562,860	

Finance is a shared service with Watford BC. The total service cost is charged on the metrics (TRDC 40/WBC 60) agreed under the lead authority model from April 2014.

Further financial analysis can be found by using this link

SECTION 2: OUTPUTS AND OUTCOMES

2.1 Performance management

2.1.1 Contribution to the Councils' Strategic Aims and Priorities

Three Rivers District Council	"The district should be a better place for everyone, their neighbourhoods, health, employment and access to services"		
Better neighbourhoods			
Healthier Communities	We will support and enable the service departments to meet these aims		
Watford Borough Council	"To create a bold and progressive future for Watford"		
Identify ways to manage the borough's housing needs			
Champion smart growth and economic prosperity			
Provide for our vulnerable and disadvantaged communities	We will support and enable the service departments to meet these priorities		
Deliver a digital Watford to empower our community			
Securing our financial future			

2.1.2 Performance indicators

Performance indicators are used to aid the decision making process as well as assess the efficiency and effectiveness of service delivery. The data that we use must be accurate, reliable and timely. To meet these requirements we have adopted the Audit Commission's Standards for Better Data Quality. Further details of the Council's commitment to data quality can be found in the Strategic Plan. Performance of the internal audit service is reported quarterly to the Audit Committee by SIAS.

PI Reference	Description	Frequency	Target 2018/19
FN013	Statutory Returns	Quarterly	Returns completed on time (100%)
FN09 (1) SSF2	Creditor payments paid within 30 days	Monthly	100% (tolerance 5%)
FN08 SSF3a	Treasury Management - Return on Investments - Rate	Monthly	Average Base Rate + 0.12%
FN02 SSF4	System reconciliations -Bank, Cash, Payroll etc.	Monthly	100% - Task Completed
FN03 SSF5	Budget Monitoring - To monitor and challenge service heads in delivering service budgets	Monthly	100% of Availability
FN04 SSF7	Closure of Annual Accounts and approval of Statement of Accounts	Annual	Task Completed

The Head of Finance is responsible for the source data, data entry and checking the data. The purpose of collating this data is to ensure that our service standards are met.

2.2 Projects

	Project details			i
Project title	Proposed outcome	2018/19	2019/20	2020/21
Collaborative Planning	To enable the production of Budget Monitoring and other reports which are system generated	March 2018		
Upgrade of E financials	Up to date integrated Financial Management	March 2018		
Opgrade of L financials	System			
Investigation into other	Greater returns through higher yields on	Ongoing		
Investment opportunities	interest rates			
Review of the Councils	To update the constitution	March 2018		
Financial Procedure rules				

2.3 Risk Management

	RISK REGISTER									
Servi	ice Plan: Finance 2018-21									
Risk	Risk	Impact	Impact Classification	Likelihood Classification	Reason for Assessment					
Ref	Brief Description – Title of Risk	See Impact Table	See Impact Table	See Likelihood Table	Use this box to describe how the score has been derived					
1	Insufficient staff	Service Disruption	I		Need to ensure full	Requires Treatment	Yes			
		Financial Loss	II	E	establishment to maintain	Last Review Date	23/01/17			
		Reputation	III	–	quality of service delivery	Next Milestone Date	11/12/17			
		Legal Implications	I			Next Review Date	29/01/18			
		People	I			Date Closed				
		1		1						
2	Failure of ICT systems	Service Disruption			Accounts Payable is a key	Requires Treatment	Yes			
		Financial Loss	<u> </u>	E	business function.	Last Review Date	23/01/17			
		Reputation		L		Next Milestone Date	11/12/17			
		Legal Implications	<u> </u>			Next Review Date	29/01/18			
		People	I			Date Closed				
	1	1	1	n –						
3	Loss of accommodation	Service Disruption	II		Accounts Payable is a key	Requires Treatment	No			
		Financial Loss		F	business function.	Last Review Date	23/01/17			
		Reputation				Next Milestone Date	11/12/17			
		Legal Implications				Next Review Date	29/01/18			
		People	I			Date Closed				
		1		ſ						
4	Fraudulent Activity	Service Disruption			Increased threat of	Requires Treatment	Yes			
		Financial Loss	IV	E	cybercrime.	Last Review Date	23/01/17			
		Reputation	IV	_		Next Milestone Date	11/12/17			
		Legal Implications	II			Next Review Date	29/01/18			
		People				Date Closed				
			· ·							
5	Progress against Audit	Service Disruption			If Internal Audit	Requires Treatment	No			
	recommendations is not	Financial Loss		F	recommendations are not	Last Review Date	23/01/17			
	monitored, they are not	Reputation	III		implemented essential	Next Milestone Date	11/12/17			
	implemented and internal	Legal Implications	II		controls will be inadequate	Next Review Date	29/01/18			
	controls are therefore	People			and the Council's	Date Closed				
	weakened				governance arrangements					
					will be weakened.					

Ref Brief Description – Title of Risk See Impact Table See Impact Table See Impact Table Use this how to describe how the score has been derived the score h	Dist	Risk	Impact	Impact	Likelihood	Reason for Assessment		
Figure to produce the Statement of Accounts on time Service Disruption III Financial Loss Table the score has been derived Regutes Treatment Yes 6 Failure to produce the Statement of Accounts on time Service Disruption III Financial Loss I Perform	Risk	Drief Description Title of Disk	Cas Impact Table	Classification	Classification	Line this have to depertise how		
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estimated pay award increases Reputation I Increases for the period 2017-2020 Next Milestone Date 11/12/14 Next Milestone Date 11/12/14 Next Review Date 29/01/18 People I Date Closed People I Date Closed People I Increases for the period 2017-2020 Revenue balances People I Increases for the period 2017-2020 Next Milestone Date 11/12/14 People I Increases for the period 2017-2020 Next Review Date 29/01/18 People I Increases for the period 2017-2020 Next Review Date 29/01/18 People I Increases for the period 2017-2020 Next Review Date 29/01/18 People I Increases for the period Next Review Date 29/01/18 People I Increases for the period Next Milestone Date 11/12/17 Increases Financial Loss II Increases Next Milestone Date 11/12/17 Increases Financial Loss II Increases Possible. Next Review Date 29/01/18		insufficient to meet	Financial Loss			period takes into account	Last Review Date	23/01/17
Bit Start in plotted in 2 Displant in plotted in 2 <thdit 2<="" in="" plotted="" th=""> Displant in</thdit>		estimated pay award	Reputation	I		increases for the period	Next Milestone Date	11/12/17
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		inflationary increases		<u> </u>				11/12/17
People I Date Closed			· ·	I		possible.		29/01/18
			People				Date Closed	

Risk	Risk	Impact	Impact Classification	Likelihood Classification	Reason for Assessment		
Ref	Brief Description – Title of Risk	See Impact Table	See Impact Table	See Likelihood Table	Use this box to describe how the score has been derived		
10	Variation in interest rates	Service Disruption	I		The volatility of the global	Requires Treatment	No
	resulting in significant	Financial Loss		С	economy places uncertainty	Last Review Date	23/01/17
	variations in estimated	Reputation	I	C	on the investment strategy	Next Milestone Date	11/12/17
	interest income	Legal Implications	I			Next Review Date	29/01/18
		People	I			Date Closed	
11	Inaccurate estimates of	Service Disruption	II		See Key Budget Indicators	Requires Treatment	Yes
	fees and charges income	Financial Loss	V	E	as part of the budget	Last Review Date	23/01/17
		Reputation	I	E	monitoring reports.	Next Milestone Date	11/12/17
		Legal Implications	I			Next Review Date	29/01/18
		People	I			Date Closed	
12	Revenue balances	Service Disruption	I		If the Council's expenditure	Requires Treatment	No
	insufficient to meet loss of	Financial Loss	III	E	on exempt income exceeds	Last Review Date	23/01/17
	partial exemption for VAT	Reputation	I		5% of total vatable	Next Milestone Date	11/12/17
		Legal Implications	I		expenditure, then the	Next Review Date	29/01/18
		People	I		Council may lose its ability	Date Closed	
					to recover VAT on all of its exempt inputs.		
13	The estimated cost	Service Disruption	I		Savings identified will be	Requires Treatment	Yes
	reductions and additional	Financial Loss	IV	E	monitored as part of the	Last Review Date	23/01/17
	income gains are not	Reputation	II	E	budget monitoring process	Next Milestone Date	11/12/17
	achieved	Legal Implications	I			Next Review Date	29/01/18
		People	I			Date Closed	
14	The Council is faced with	Service Disruption			No outstanding litigation	Requires Treatment	Yes
	potential litigation and other	Financial Loss		E	cases.	Last Review Date	23/01/17
	employment related risks	Reputation	II	E		Next Milestone Date	11/12/17
		Legal Implications	II			Next Review Date	29/01/18
		People	I			Date Closed	
		· · · · · · · · · · · · · · · · · · ·	·	-			

Risk Ref	Risk	Impact	Impact Classification	Likelihood Classification	Reason for Assessment		
	Brief Description – Title of Risk	See Impact Table	See Impact Table	See Likelihood Table	Use this box to describe how the score has been derived		
15	The Council's government	Service Disruption	I		The grant settlement for	Requires Treatment	Yes
	grant is adversely affected	Financial Loss	II	E	2017/18 and provisional	Last Review Date	23/01/17
	-	Reputation	I		settlements for 2018/19 and	Next Milestone Date	11/12/17
		Legal Implications	I		2019/20 have been	Next Review Date	29/01/18
		People	I		factored into the MTFP.	Date Closed	
					The Council decided to accept the Government's offer of a four year settlement at the Policy & Resources Committee on 6 October 2016.		
16	Localising support for	Service Disruption	I		The introduction of	Requires Treatment	No
	council tax	Financial Loss		Е	universal credits is likely to	Last Review Date	23/01/17
		Reputation	I		substantially alter the	Next Milestone Date	11/12/17
		Legal Implications	I	-	administering of HB & CTB.	Next Review Date	29/01/18
		People				Date Closed	
47				1			
17	Right to Buy Receipts &	Service Disruption		-	Under the housing stock	Requires Treatment	Yes
	VAT Shelter Receipts reduce	Financial Loss	IV	E	transfer with Thrive Homes Ltd the Council is entitled to	Last Review Date	23/01/17
	reduce	Reputation		-	use its share of the	Next Milestone Date	11/12/17
		Legal Implications People		-	proceeds to fund the	Next Review Date Date Closed	29/01/18
		People	I		Capital Programme. The	Date Closed	
	I						
18	Fluctuations in Business	Service Disruption			The Council is legally	Requires Treatment	Yes
	Rates retention	Financial Loss	IV		obliged to cover the first	Last Review Date	23/01/17
		Reputation	I	C	7.5% loss on its baseline	Next Milestone Date	11/12/17
		Legal Implications	I		level.	Next Review Date	29/01/18
		People	I			Date Closed	
	<u></u>						
19	Failure to deliver the South	Service Disruption			This is a key project and	Requires Treatment	Yes
	Oxhey Initiative to desired	Financial Loss	IV	D	appears as item No. 7 in	Last Review Date	23/01/17
	outcomes and objectives	Reputation	1		the Council's strategic risk	Next Milestone Date	11/12/17
		Legal Implications	<u> </u>		register.	Next Review Date	29/01/18
		People	I			Date Closed	

Risk Ref	Risk	Impact	Impact Classification	Likelihood Classification	Reason for Assessment		
	Brief Description – Title of Risk	See Impact Table	See Impact Table	See Likelihood Table	Use this box to describe how the score has been derived		
20	Failure of ICT systems	Service Disruption	I		The Council's FMS is held	Requires Treatment	Yes
		Financial Loss		Е	on an ICT platform, if this	Last Review Date	23/01/17
		Reputation	I	E	were to fail then potentially	Next Milestone Date	11/12/17
		Legal Implications	I		there will be a loss of	Next Review Date	29/01/18
		People			functionality occurring	Date Closed	
					during any downtime.		

						→		
				Impact				
		I	II	Ш	IV	V		
Lik	F	3		5			I = Negligible	E =
elih	Е	2,6	1,15,16	12,14,20	4,13,17	11	II = Marginal	D =
Likelihood	D		9	7,8	19		III = Significant	C =
	С			10	18		IV = Critical	B =
	В						V = Catastrophic	ļ
	А						Impact	Likeli

act	Likelihood	
= Catastrophic	A = ≥98%	
IV = Critical	B = 75% - 97%	
I = Significant	C = 50% - 74%	
II = Marginal	D = 25% - 49%	
= Negligible	E = 3% - 24%	
	F = ≤2%	

Version Control

Version No.	Date	Reason for Update / Significant Changes	Made By
.01	12/10/17	First draft	NP
.02	28/02/2018	Final Service Plan	GG
.03			