



Finance Services half year report 2024/25

Performance measure	Target and reporting timescale	Half year update
<p>Deliver the agreed Internal Audit Plan:</p> <ul style="list-style-type: none"> ensure that the annual Internal Audit Plan is risk based and adds value to the organisation consult with Corporate Management Team to assist in the preparation of the annual Internal Audit Plan before gaining approval from Audit Committee 	<p>By 31 March 2025, annually</p>	<p>Target on track Delivery is on track to be completed by March 2025</p>
<p>Produce a Medium Term Financial Strategy (MTFS) with balanced budgets for two years, that is the budget year and the subsequent year, with a trajectory which will allow the Council to remain financially secure.</p> <p>Regularly review high level corporate risks, including public sector funding and major income streams such as council tax and business rates for 2025/26 and 2026/27 including:</p> <ul style="list-style-type: none"> the Government's Fair Funding review for local government East Cambs Trading Company's financial health and potential financial 	<p>As identified, annually</p>	<p>Ongoing MTFS update report discussed at Finance and Assets Committee in September, showing a forecast balanced budget for 2025/26 only (at this point)</p>

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transactions between it and the Council		
Produce the detailed budget for 2025/26 to a time frame that allows the Council to set a legal budget	To be presented to the Full Council meeting in February 2025, annually	Not yet started N/A
Produce quarterly budget monitoring reports to committees, (both revenue and capital) and an outturn report at yearend	Reports to meet committee deadlines, quarterly	Target on track Reports have been produced for the first two quarters
Provide a co-ordinated approach to tackling fraud; Involvement in the National Fraud Initiative (NFI) data sharing exercise	As required, ongoing	Completed Data uploads for 2024/25 completed in October 2024
Raise awareness of fraud and corruption across the organisation; review of counter fraud procedures, hot line and poster campaign	As identified, ongoing	Not yet started Fraud awareness activity planned for November 2024
Pay 99% of undisputed invoices within 30 days	99%, annually	Target on track 99.86% to-date
Average time taken to collect income in relation to external invoices (this indicator does not include council tax and business rates)	Below 25 days, annually	Target on track 17.21 days to-date

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With the current payroll contract coming to an end in May 2025, look at service delivery options after this point and start progressing the chosen route	As required, annually	<p>Ongoing Discussions both internally and with the current provider are taking place with the objective of getting the most appropriate package to meet our needs moving forward</p>
Pay 99.8% of staff the correct amount and on time	99.8%, annually	<p>Target on track 99.9% achieved at half year point</p>
Improve the process for the production of the Statement of Accounts; prepare the draft Statement of Accounts for 2023/24 by the statutory deadline of the end of May 2024 and ensure that a further version is approved by Audit Committee and published on the Council website as soon as the external audit is completed	End of May 2024, annually	<p>Ongoing The draft Statement of Accounts for 2023/24 was published on the Council's website by the end of May deadline</p> <p>Ongoing We still await the conclusion of the Audit of both the 2022/23 and 2023/24 Statements</p>
Manage the Council's surplus cash through the Treasury Management Strategy to maintain the security and liquidity of the funds and to prevent the need for external borrowing	As required, annually	<p>Target on track No external borrowing has been needed and interest receipts have been in excess of budget – see Treasury Management Report also on today's agenda</p>
Deal with 98% of insurance claims within a fortnight of being notified.	98%, annually	<p>Target on track 100%, All Insurance claims have been submitted within this timeframe</p>

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Support the continued development of members of the Financial Services team to ensure that they are given personal and professional career development opportunities; provide training to staff in line with their personal training and development plan as detailed in their appraisal document	90% of training needs to be met, annually	<p>Ongoing</p> <p>All staff are provided with on-the-job and external training in line with their job role on a need to have basis</p>
<p>Regularly review higher level corporate risks, including:</p> <ul style="list-style-type: none"> • public sector funding • loss of major income streams 	As required, annually	<p>Ongoing</p> <p>This is linked to the MTFS update as above</p>
Contribute to the implementation of the Council's Climate and Environment Action Plan, through the allocation of funding to "green" projects and a review of printing to reduce paper usage	As identified, annually	<p>Ongoing</p> <p>These are on-going projects, with the use of paper now being actively reviewed through statistics produced by the Reprographics Team</p>