



INFRASTRUCTURE AND GOVERNMENT

Bury MBC

Review of the Medium Term Financial Strategy

March 2006

AUDIT

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1 Executive summary

1.1 Introduction

The Medium Term Financial Strategy (MTFS) is the key financial document that underpins the strategic direction of an organisation. The purpose of MTFS has been stated by the Council as *to ensure that financial resources are utilised effectively to contribute towards the achievement of the Council's ambitions, priorities, policies, plans and targets*. We have reviewed the processes surrounding the MTFS and have undertaken a “healthcheck” to ensure it recognises national and local risks. We have also considered the process of funding corporate priorities.

1.2 Key findings

The Council has started to implement its MTFS and has recognised the need to build on this and that there are areas that need some significant development. The keys findings are:

- 1 The Council's MTFS and departmental MTFSs reflect the national and local issues that the Council face and the strategic direction set out in the Bury Plan. (Section 3.4)
- 1 The formal arrangements to monitor and review the MTFS are limited. Currently, these only include an annual review of the three year budget forecasts. Other Councils and good practice suggests that arrangements should include formal on-going review to ensure the MTFS remains relevant in the context of new, and emerging issues and the success of the MTFS is measured through a system of performance indicators with targets and milestones which are regularly reviewed. (Section 3.5)
- 1 The Council has already recognised weaknesses exist in linking resources to service plans. This is borne out by the 2005/2006 budgeting process which was a largely incremental process, where it is difficult to highlight the impact of service priorities on budgets. It is recognised the Council do have intentions to implement a priority-led budgeting approach. (Section 3.6)
- 1 The Council's reserves policy allows the reserves level to be set on an assessment of the major issues which the Council faces. However, this is not linked with the risk management process in place. (Section 4.2)

Executive summary (Cont.)

- 1 The Council's reserves level as stated in the balance sheet as at 31 March 2005 are below the minimum level as set by the policy, although it is noted that the Council is taking steps to rectify this. (Section 4.3)
- 1 Risk management techniques are being used as part of wider financial management in reviewing the Children Services budget, however this needs to be replicated in other areas. (Section 4.4)
- 1 The Council has allocated significant amounts of money to corporate priorities. However it has not been able to identify what the resources have been spent on and how this has improved service outcomes for users. This has meant the Council has not been able to fully measure the success of the different allocations of money to corporate priorities. This report identifies good practice in relation to this area. (Section 5.3)
- 1 The Council has a number of strategies which are related to capital, these include the Capital Strategy, Asset Management Plan and Treasury Management Strategy. However, there is no formal documentation to state how the strategies interact with each other. In addition to this, a number of these strategies need to be updated. (Section 6.3)

1.3 Key Learning Points

- 1 The MTFs should be monitored to ensure it remains relevant and should be reviewed against a series of targets and milestones designed to measure whether the objectives of the MTFs are met.
- 1 The Council needs to ensure the target level of reserves set is clearly based on the outputs of the risk management process. The Council also needs to monitor the risks which it faces to ensure the reserves level is adequate.
- 1 Departments need to identify the intended use of additional resources, the expected service outcomes in terms of targets and then monitor the performance both during and after the investment is made in a priority area. The Council should also centrally monitor expected and actual service improvements from additional resources spent on corporate priorities.
- 1 The Council needs to formally document how the different capital related strategies interact with each other. The Council also need to ensure that an up to date Capital Strategy and Asset Management Plan are developed and adopted.

Executive summary *(Cont.)*

1.4 Way forward

We will discuss the findings of the review with officers to agree an action plan to address the key issues going forward. In addition, we shall continue to work with officers to constructively challenge the delivery of action plans.

2 Introduction

2.1 Background

Financial management is a key element of a Council's overall management arrangements. In May 2004, CIPFA introduced its new model of financial management which included the following definition:

“Financial management is the system by which the financial aspects of a public body's business are directed and controlled to support the delivery of the organisation's goals.”

The Medium Term Financial Strategy (MTFS) is an instrumental document in this process and should assist the Council in determining policy and financial choices.

2.2 Objectives and scope of the review

The scope of our audit is to:

- 1 undertake a health check of the MTFS to ensure it reflects; the strategic direction of the Council; the key national issues and initiatives; and new corporate projects and issues in the Council's medium-term horizon (Section 3);
- 1 review the process for developing, maintaining and monitoring the MTFS to ensure that all parts are coherent including; integration with the Council's risk management arrangements; corporate capacity for achieving the MTFS; and arrangements for linking service and financial planning (Section 3 and 4);
- 1 review the extent to which the MTFS and reserves strategy are integrated (Section 4);
- 1 review the degree to which the allocation of additional resources provided in the past have resulted in service improvements (Section 5);
- 1 map investment in priority areas to outcomes/quality of improvement in services (Section 5);
- 1 ensure the implications of the Prudential Code are reflected in the MTFS (Section 6); and
- 1 ensure the MTFS is consistent with the Council's capital programme (Section 6).

Introduction (Cont.)

2.3 Audit approach

Our approach has been to:

- 1 review key documents such as the MTFs, Departmental MTFs, Capital Programmes and Bury Plan;
- 1 review selected service plans;
- 1 interview key officers, including the Director of Finance and the Heads of Finance for various different Departments.
- 1 apply various audit tools assessing specific issues.

2.4 Social Services budget position

The Social Services budget position is one of the significant financial issues facing the Council. This review has not considered this issue as this is being reviewed as part of a separate piece of work.

2.5 Acknowledgements

We would like to take this opportunity to thank all those staff at the Council who have supported this review.

3 The medium term financial strategy

3.1 Introduction

This section reviews the MTFS to ensure that it reflects developments in the Council's strategic and service planning framework and associated corporate projects and issues in the Council's medium-term horizon. The section also considers the plans for developing, maintaining and monitoring the MTFS.

3.2 Background

The Council's MTFS for 2005/06 to 2007/08 was updated in August 2004 and sets out:

- 1 the objectives of the MTFS;
- 1 the budget planning strategy and how the Council will undertake its financial planning for 2005/06 to 2007/08;
- 1 the links that the budget will make to other key Council strategies; and
- 1 the roles to be played in the MTFS process by the various parties across the Council.

The MTFS is supported by departmental MTFSs which provide departmental overviews of the financial issues faced by the Council.

3.3 Strategic direction

Our review confirms that the MTFS and Departmental MTFSs take account and reflect the strategic direction within the Bury Plan. This is because the MTFS and Departmental MTFSs key objective is to ensure that financial resources are used to contribute to the achievement of the Council's ambitions, priorities, plans and targets. Further to this, the MTFS also identifies the Council's mission, ambitions and priorities. It is noted that there is no Departmental MFTS for the Children's Services Department yet due to the re-organisation of the department in 2004/2005. This is currently being developed. The Council should ensure all Departmental MTFS are in place.

The medium term financial strategy (Cont.)

3.4 Key national and local issues

The MTFS reflects some of the key national and local issues faced by the Council. These issues include:

- 1 Efficiency savings. It is noted however, that the MTFS and most Departmental MTFSs do not specifically mention the Gershon Efficiency Savings. This is because the MTFS was published prior to the detailed guidance on Gershon Efficiency Savings being released.
- 1 The Childrens' Act. The MTFS mentions this as a spending pressure and the relevant Departmental MTFS describes some of the key issues involved.

Other national and local issues facing the Council are referred to in the appropriate sections of the three yearly budget forecasts. This details known legislation changes, council priorities, service pressures, performance indicator improvements and other service developments. The Council must ensure key national and local issues and their likely financial impact are considered regularly so the impact on the Council's medium term horizon is monitored. An arrangement to do this is considered in more detail in section 3.5.

3.5 Monitoring and review of the MTFS

The MTFS has six distinct objectives, however, the Council does not formally measure and review performance against these six objectives. For instance, the objective on ensuring that the Council's long-term financial health and viability remains sound could be measured by the level of reserves and performance against budget. These could be used as indicators with targets/milestones to demonstrate the success the Council has had with implementing the MTFS.

The medium term financial strategy (Cont.)

We recognise that the Council does annually update the 3 year budget forecasts, however the MTFS should be updated/reviewed more completely. Other Councils have developed Financial Strategy Groups with membership from senior management and senior finance officers and formal terms of reference which include significant areas such as:

- 1 financial overview of major projects;
- 1 financial impact of key national and local issues;
- 1 financial planning and risk analysis; and
- 1 success of the MTFS.

Recommendation 1

The Council needs to identify and implement a formal mechanism to review the MTFS on a regular basis. This should include a series of targets/milestones to measure the success of implementing the MTFS.

The medium term financial strategy (Cont.)

3.6 Service and financial planning

The linkages between service and financial planning are essential to deliver the service priorities that the Council desires. The Council has recently reviewed its business planning process and has identified strengths and weaknesses, one of the key weaknesses identified being the linkages to resources. A review of the linkages between service priorities and budgets identified that it was difficult for the Council to demonstrate service priorities impacting on budgets. It is important for the Council to identify changes in budgets which reflect priorities because this demonstrates the Council's financial resources are focused on the corporate priorities.

One method of ensuring the budget reflects priorities is by using a priority-led budgeting. The MTFS states that as part of the planning cycle the Council is committed to moving towards a priority-led budgeting process. However, a review of the budget setting process for 2005/2006 identified budget setting was still largely an incremental process. The Council needs to make further progress in this area.

Recommendation 2

The Council needs to ensure that the budget reflects service priorities. One method would be to implement the proposed priority-led budgeting approach.

The medium term financial strategy (Cont.)

3.7 The Council's priorities

The Council's corporate assessment report stated that the Council had not formally stated its non-priorities. The Council has made little progress in this area and needs to take action to identify non-priorities as well as priorities to be able to effectively move resources from lower to higher priority services. A method used by a number of other Councils has been to produce a service prioritisation score for all services. The factors which they considered in this exercise included:

- 1 whether the service was statutory or non-statutory;
- 1 importance to council tax payers;
- 1 existing cost of the service;
- 1 performance of the service; and
- 1 current level of provision

Recommendation 3

The Council should develop an approach to identify non-priority as well as priority services to be able to effectively move resources around the system.

The medium term financial strategy (Cont.)

3.8 MTFS documentation

As noted in section 3.3, the Council needs to ensure that all Departmental MTFSs are in place. Further to this, the Council needs to improve the overall documentation of the Council's MTFS, Departmental MTFSs and three year budget forecasts to ensure that planning documents are more integrated and as a structured plan rather than a series of separate documents.

Recommendation 4

The Council needs to ensure that all the MTFS planning documentation is integrated and formed into a structured plan.

4 Reserves strategy and risk management

4.1 Introduction

This section considers the extent to which the MTFS and reserves strategy are integrated, including how well risk management arrangements are integrated into financial planning.

4.2 Reserves policy

The Council's reserves policy is included as part of the adequacy of reserves statement but there is no separately stated reserves policy. Good practice and the Audit Commission's Key Lines of Enquiry for Use of Resources expects to see the Reserves Policy in the MTFS.

Recommendation 5

The Council's reserves policy should be separate to the adequacy of reserves statement and should be stated in the Council's MTFS.

The Council's reserves policy allows the minimum level of reserves to be set on an assessment of the major issues which could affect the Council. For 2005/06 the Council has set this at £2.849m. As part of the risk management arrangements, the Council produces departmental and corporate risk registers, however it is not clear how these risks are then used as part of the assessment of major risks to identify the target level of reserves.

Recommendation 6

The Council needs to ensure the target level of reserves set is clearly based on the outputs of the risk management process.

Reserves strategy and risk management (Cont.)

4.3 Reserves level

Section 4.2 identified that the minimum reserves level for 2005/06 has been set at £2.849m. It is noted that the un-audited balance sheet as at 31 March 2005 only showed a general fund balance of £1.071m (after excluding school balances). The Council has agreed to take steps to bring the general fund balance up to the minimum level by not carrying forward underspends of £0.301m from 2004/05 and using £1.477m from the computer reserve. In light of the significant budget shortfall forecasts for 2006/2007, the Council needs to ensure reserves are sufficient to adequately address risks.

Recommendation 7

The Council needs to monitor the forecasted level of reserves and the risks it faces throughout the financial year to ensure the reserves level is adequate.

4.4 Risk management techniques in financial management

Risk management arrangements in financial planning are becoming an increasingly important part of effective financial management arrangements. A review of the Council's financial management arrangements identified only limited examples of risk management techniques being used. One area where these are used is the Children's and Adult Services budget monitoring. This is a unique area because the Council has developed a Project Board to review the financial position because of the significant overspend in 2004/05.

The arrangements adopted include a traffic light system as part of the budget monitoring arrangements and action plans for budget pressures. There is a need to establish a similar mechanism for budget monitoring across the Council, although it is recognised that a certain degree of this already happens but it is not documented.

Reserves strategy and risk management (Cont.)

4.5 Good practice example

Appendix 2 identifies an example of a risk based approach to budget monitoring through the use of a budget risks register process by which budget risks are identified and rated using a risk matrix. This matrix is shown in the table below.

Table 1: Budget Risk Matrix

	Probability		Impact
Score	Description	Score	Description
1	Rare	1	Insignificant (£0 - £k)
2	Unlikely	2	Minor (£k - £k)
3	Possible	3	Moderate (£k - £k)
4	Probable	4	Major (£k - £k)
5	Almost certain	5	Highly significant (Over £k)

The scores from each category (Probability and Impact) are multiplied to produce a total score, which determines the risk classification as high, medium or low. For these risks the good practice council has produced a corporate budget risk register and action plan for the risk as shown in Appendix 2.

Reserves strategy and risk management *(Cont.)*

The risks as identified in the budget risk register and other corporate risks can then be used to start to formulate the target level of reserves as indicated in section 4.2 and Recommendation 6.

Recommendation 8

The Council should ensure that appropriate risk management techniques are used as part of the budget monitoring and planning processes.

5 The MTFS and service improvements

5.1 Introduction

This section considers the degree to which the allocation of additional resources provided in the past have resulted in service improvements and maps investment in priority areas to measurement of outcomes / quality of improvement in services.

5.2 Background

Additional resources are usually directed to priority areas to tackle priority issues (as identified by the Bury Plan). The table below shows the corporate priorities as stated in the MTFS.

Table 2: The corporate priorities

Corporate Priorities	
Community Cohesion	Improved cultural and sporting opportunities
Better opportunities for children and young people	Choice and quality housing
Improved customer care	Cleaner, safer, greener
Strengthened community leadership	Integrated regeneration – private sector housing

The MTFS and service improvements (*Cont.*)

5.3 Additional resources for corporate priorities

The Council has made the following sums available for corporate priorities over the last 3 financial years:

- 1 £0.5m for schools (above passporting);
- 1 £2.1m for supporting older people;
- 1 £0.2m for youth services;
- 1 £0.3m for recycling; and
- 1 £0.2m for Area Boards.

However, the Council has not been able to identify how the additional resources were spent, how these were related to the corporate priorities and the improvement in service outcomes as a result of the additional expenditure. Good practice states that Departments receiving funding for corporate priorities should be asked to demonstrate how additional resources are to be spent, how this is coherent with the corporate priorities, the expected service improvements and indicators to measure these.

For example, at another Council where one of the Council's priorities was access to services, the relevant department was asked to produce an action plan to show how £200k funding was to be utilised. The money was being used on expanding the call centre, improving opening times and call performance and to introduce new services to book over the telephone. The action plan also included current performance and set out targets for the future performance on a number of local performance indicators, these were:

- 1 Percentage of customers satisfied they can contact the Council easily;
- 1 Call answer rate; and
- 1 Percentage of sports bookings carried out electronically.

The MTFS and service improvements (*Cont.*)

The Council then used these indicators to demonstrate how performance in these areas improved as a result of the additional funding.

Recommendation 9

Departments should identify the intended use of additional resources, the expected service outcomes in terms of targets and baseline information and then monitor the performance both during and after the investment is made in the priority area. Centrally, the Council should monitor expected and actual service improvements from the additional resources provided to Departments for corporate priorities.

6 Capital

6.1 Introduction

This section considers the extent to which implications of the Prudential Code and Capital Programme are reflected in the MTFS.

6.2 Background

The Council has the following capital and related strategies that are important in the context of medium term planning:

- 1 Capital Strategy;
- 1 Asset Management Plan;
- 1 Treasury Management Strategy Statement and Annual Investment Strategy; and
- 1 Capital Programme.

6.3 Links between the Strategies

The above strategies are all important in the medium term financial planning horizon, however, there is no formal documentation to state how the strategies interact with each other. Good practice states that the purpose, and how important financial strategies relate to each other, should be documented in the MTFS.

Recommendation 10

The Council should document the purpose of and the relationship between the MTFS, Capital Strategy, Treasury Management Strategy and Asset Management Plan.

Capital (Cont.)

6.4 Capital Strategy and Capital Programme

The Capital Strategy relates to 2004/2005. Discussions with officers have identified that the Council is in the process of developing a new capital strategy alongside the development of a new Asset Management Plan. The strategy identifies how it fits in with the Council's strategic planning process, and is coherent with the MTFS.

Recommendation 11

The Council is in the process of developing a new Capital Strategy and Asset Management Plan. Once these are developed, these need to be adopted.

In accordance with good practice the Capital Strategy and MTFS identify the requirement to prioritise investment to produce a Capital Programme based on the Council's corporate priorities. A review of the process to develop the Capital Programme identified one of the key criteria for selection of a scheme being its coherence to the corporate priorities.

6.5 Asset Management Plan

The Council's Asset Management Plan dates back to July 2002, although it is noted there have been several departmental asset plans since then and the Council is in the process of developing a new Asset Management Plan. The current Asset Management Plan and other information available does not provide an up to date position on the Council's backlog maintenance, although it is noted that the Council is in the process of developing a rolling programme of surveys to identify the level of backlog maintenance. Such information is an essential requirement to be considered as part of the medium term financial planning horizon.

Recommendation 12

The Council has taken steps to obtain an up to date assessment on backlog maintenance. Once this information is available, the Council needs to identify resources to tackle the issue through the MTFS and Capital Strategy.

Capital (Cont.)

6.6 Treasury Management Strategy

The MTFS does not refer to issues related to the Prudential Code, although it does refer to the Capital Strategy, which highlights the implications of the Prudential Code. Further to this, the Treasury Management Strategy identifies the Prudential Indicators which are in accordance with the Local Government Act 2003 and the Prudential Code.

Appendix 1 - Recommendations and action plan

***	<i>Significant residual risk</i>	**	<i>Some residual risk</i>	*	<i>Little residual risk</i>
	Recommendation	Priority	Management response	Responsibility and timescale	
1	The Council needs to identify and implement a formal mechanism to review the MTFS on a regular basis. This should include a series of targets/milestones to measure the success of implementing the MTFS.	**	A corporate service and financial planning timetable already exists which makes provision for the MTFS to be reviewed but it is agreed that a specific mechanism would be beneficial	1	Director of Finance and E-Government 1 MTFS to be reviewed and revised by 31 st March 2006 1 MTFS to be reviewed by Heads of Finance Group, Management Board, Star Chambers, Corporate Risk Management Group and Strategic Planning event
2	The Council needs to ensure that the budget reflects service priorities. One method would be to implement the proposed priority-led budgeting approach.	**	A priority-led approach is currently adopted but it is accepted that stronger links need to be developed	1	Director of Finance and E-Government 1 On-going but initial developments to be set out in up-dated MTFS by 31 st March 2006

Appendix 1 - Recommendations and action plan (Cont.)

***	<i>Significant residual risk</i>	**	<i>Some residual risk</i>	*	<i>Little residual risk</i>
	Recommendation	Priority	Management response	Responsibility and timescale	
3	The Council should develop an approach to identify non-priority as well as priority services to be able to effectively move resources around the system.	**	A Service Assessment Framework has been developed which will assist in the identification of non-priority services	1	Deputy Chief Executive All business units to be assessed on a rolling programme with a report on the pilots by 31 st March 2006 Best Value review programme to be agreed by Board and confirmed at Strategic Planning event (July 2006)
4	The Council needs to ensure that all the MTFS planning documentation is integrated and formed into a structured plan.	**	Agreed and will be picked up in the MTFS review referred to in 1. above	1	Director of Finance and E-Government 31 st March 2006

Appendix 1 - Recommendations and action plan (Cont.)

***	Significant residual risk	**	Some residual risk	*	Little residual risk
	Recommendation	Priority	Management response	Responsibility and timescale	
5	The Council's reserves policy should be separate to the adequacy of reserves statement and should be stated in the MTFS	*	This has been done as part of the new 'Golden Rules' approach adopted by Council on 22 nd February 2006	1 Director of Finance and E-Government 1 Done	
6	The Council needs to ensure the target level of reserves set is clearly based on the outputs of the risk management process.	**	This has been done as part of the new 'Golden Rules' approach adopted by Council on 22 nd February 2006 and will be refined as part of the outturn reporting /financial monitoring process once departmental risks have been refreshed	1 Director of Finance and E-Government 1 30 th June 2006	
7	The Council needs to monitor the forecasted level of reserves and the risks they face throughout the financial year to ensure the reserves level is adequate.	**	Agreed. This will be done as part of the quarterly financial monitoring process	1 Director of Finance and E-Government 1 30 th June 2006	

Appendix 1 - Recommendations and action plan (Cont.)

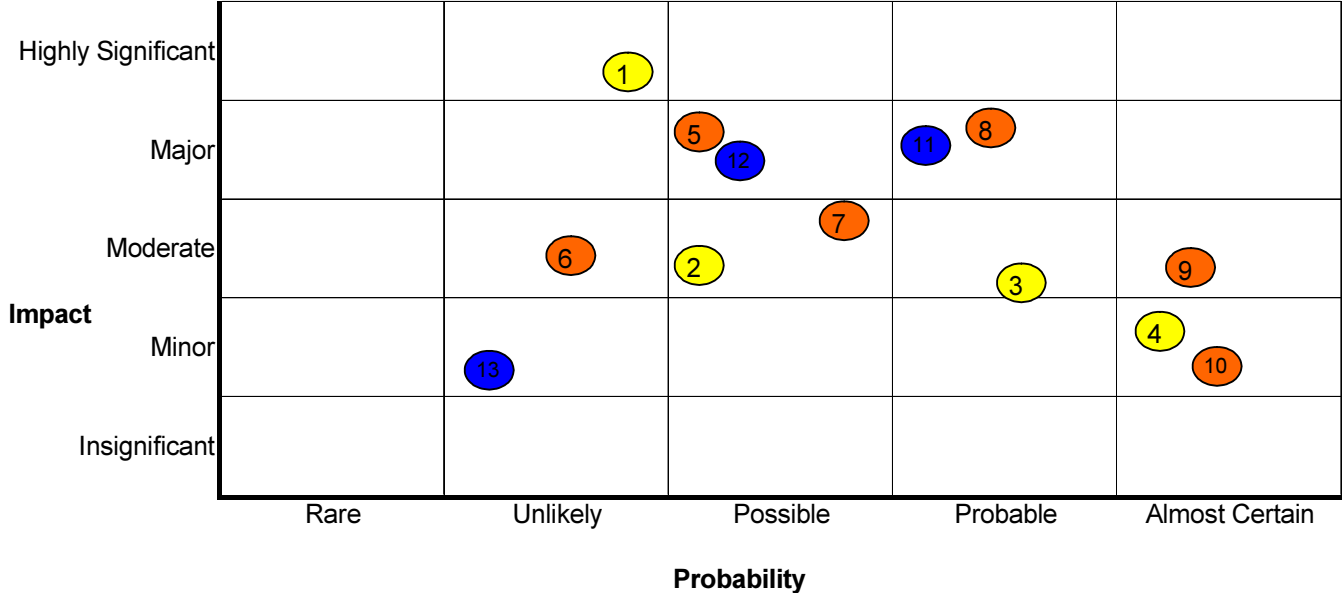
	*** <i>Significant residual risk</i>	**	<i>Some residual risk</i>	*	<i>Little residual risk</i>
	Recommendation	Priority	Management response	Responsibility and timescale	
8	The Council should ensure that appropriate risk management techniques are used as part of the budget monitoring and planning processes.	**	Agreed. This process has begun and will be refined prior to the 2006/06 Q1 monitoring report is produced	1	Director of Finance and E-Government 1 30 th June 2006
9	Departments should identify the intended use of additional resources, the expected service outcomes in terms of targets and baseline information and then monitor the performance both during and after the investment is made in the priority area. Centrally, the Council should monitor expected and actual service improvements from the additional resources provided to Departments for corporate priorities.	***	Agreed. This is already done but not in a co-ordinated way. Greater co-ordination will be developed and this will be done within Departmental MTFSs and within the corporate MTFS. Monitoring will be undertaken via Star Chambers. All major schemes to be subject to a Gateway review to test outcomes and efficiency arrangements	1	All Directors/Star Chambers 1 On-going 1 Deputy Executive 1 Wef April 2006 Chief

Appendix 1 - Recommendations and action plan (Cont.)

	*** <i>Significant residual risk</i>	**	<i>Some residual risk</i>	*	<i>Little residual risk</i>
	Recommendation	Priority	Management response	Responsibility and timescale	
10	The Council should document the purpose of and the relationship between the MTFS, Capital Strategy, Treasury Management Strategy and Asset Management Plan.	**	Agreed and will be done as part of the review of the MTFS	1	Director of Finance and E-Government 1 31 st March 2006
11	The Council is the process of developing a new Capital Strategy and Asset Management Plan. Once these are developed, these needed to be adopted.	**	Agreed and in hand.	1	Director of Finance and E-Government 1 31 st March 2006
12	The Council has taken steps to obtain an up to date assessment on backlog maintenance. Once this information is available, the Council needs to identify resources to tackle the issue through the MTFS and Capital Strategy.	***	Agreed and in hand. Details of the backlog will be reported to Man Board on 27 th March. Capital Strategy Group now reconfigured to become Asset Management Strategy Group with maintenance programme within its remit. AMP and CS have been re-written	1	Asset Management Strategy Group 1 31 st March 2006

Appendix 2 - Good practice example from another council

Budget Risk Example



Appendix 2 - Good practice example from another council

The colour of the risk refers to the Department and the number in the risk circle refers to number of the risk in the action plan. The table below then shows the above in a register format, which can be organised by either risk number, risk rating or department order.

No	Risk description	Key budget impacted	P	I	Rating	Department
					High risk	
					Medium risk	
					Low risk	