Lincolnshire Police APPENDIX A

March 2017

Finance - Aims & Objectives

DRAFT

1.0 Aims

1.1 ***The operational and strategic objectives of Lincolnshire Police are supported by high quality financial advice, such that best use is made of public funds. Financial considerations are an integral part of the Force's decision making process, ensuring that the service will be adequately resourced for the foreseeable future.***

2.0 Objectives

2.1 The organisation will have in place a medium term Financial Strategy covering a 5 year planning period, which clearly defines how the operational objectives and aspirations will be delivered within the available financial resources.

2.2 High quality financial advice is provided in a timely fashion to support operational management in delivering their service objectives and budget holders have the skills and information to manage their budgets effectively.

2.3 Financial evaluation will form a key and early part of the development of service transformation plans. This will ensure that any Business Case submitted for decision can demonstrate value for money and funding has been identified for the investment.

2.4 The Finance function will work as one team in which a business partnering approach is adopted throughout. The interface between Corporate Finance and G4S Finance to appear "seamless" to the organisation as a whole.

2.5 The Finance function will carry out the annual budget setting process, such that budget holders are consulted, fully engaged and committed to the outcome.
The budget setting process will include:

- Detailed revenue budgets for the next financial year
- 5 year Medium Term Financial Strategy (MTFS)
- Staff establishments
- Efficiency & savings plan
- Transformational projects (capital & revenue)
- Capital strategy and 5 year capital programme
- Treasury Management Strategy (supporting the capital programme)

2.6 The Finance function will carry out the year end closedown efficiently to produce the statutory financial accounts in line with the statutory reporting deadlines.
The year end accounts process will include:

- Timetable of required actions to meet the statutory reporting deadlines
- Clear guidance for budget holders on information submission
- Production of the annual accounts for the PCC, CC and group
- Production of all schedules for external audit
- Unqualified audit report
- Accounts published