

**COUNCIL - 10 NOVEMBER 2009**

**FINANCIAL STRATEGY**

Report of the: Deputy Chief Executive and Corporate Resources Director

*Also considered by:* Performance and Governance Committee – 8<sup>th</sup> September 2009

Cabinet – 24<sup>th</sup> September 2009

Status: For decision

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**This report supports the Key Aim of Effective Management of Council Resources.**

**Portfolio Holder** Cllr. Ramsay

**Head of Service** Tricia Marshall - Head of Finance and Human Resources

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**Recommendation:** That the Financial Strategy (Appendix A) be approved.

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**Financial Strategy**

- 1 The Financial Strategy (attached) sets out the Council's strategic approach to the management of its finances. Within the Strategy consideration is given to the Council's corporate priorities, policies and other key strategies. The Strategy also sets out key assumptions and the potential financial risk areas that the Council needs to consider and address.
- 2 The Financial Strategy forms an essential part of the Council's Strategic Business and Financial Planning Framework.

**Risk Assessment Statement**

- 3 In the absence of an integrated policy and priority driven medium term financial and business process, it will become difficult for the Council to deliver on its priorities and maintain a sustainable budget.
- 4 The specific financial risks faced by the Council are summarised in the attached Strategy. The risk highlighted in the Financial Prospects report and Budget reports remain current.

**Sources of Information:**

Strategic Financial and Business  
Planning Process Committee reports

Financial Prospects report (Cabinet  
27 August 2009)

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**DR. PAV RAMEWAL**

**DEPUTY CHIEF EXECUTIVE AND  
DIRECTOR OF CORPORATE RESOURCES**