

**COUNCIL – 16 DECEMBER 2010**

**FINANCIAL STRATEGY 2010-21**

Report of the: Deputy Chief Executive and Corporate Resources Director

*Also considered by:* Performance and Governance – 16 November 2010

Cabinet - 13 December 2010

Status: For decision

---

**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

---

**Recommendation:** Council be recommended to approve the attached Financial Strategy.

---

**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 At its previous meeting the Committee considered the Council's Financial Prospects and Budget Strategy for future years. The Financial Strategy forms an essential part of that framework and has been updated to include the key financial principles set out in the previous report.

**Risk Assessment Statement**

- 3 In the absence of an integrated policy and priority driven medium and longer term financial and business process, it will become difficult for the Council to deliver 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 and Budget report remain current.

**Sources of Information:**

Financial Prospects and Budget Strategy 2011/12 and beyond report (Performance and Governance 7 September 2010)

Draft Budget and Savings proposals report (Cabinet 28 October 2010)

**Contact Officer(s):**

Tricia Marshall ext. 7205  
Adrian Rowbotham ext. 7153

**DR. PAV RAMEWAL**

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